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# The Solari Report

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## Planet Debt: Part 2

with Joseph Farrell





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**C. AUSTIN FITTS:** And now what we've seen since 2007 is the emerging markets come up more in terms of debt.

There is a great chart that I'm looking at in the Mackenzie study, and it shows the debt to GDP ratio. This is for all sectors. This is government, corporate, household, and the financial sector. Of course, number one is Japan. It ranges down, and we have still above the 100% line essentially 39 countries, which is extraordinary, that have a debt to GDP ratio.

Let me just give you some numbers. Japan, Ireland, Singapore, Portugal, Belgium, Netherlands, Greece, Spain, Denmark, and Sweden are the top ten. The United States is 16 with 233. Of course, that doesn't include all the stuff off balance sheets, not reported.

I'll never forget. I just have to tell this story. Secretary Paul O'Neill announcing that he'd hired a bunch of guys and they came up with a study that collected up all the liabilities in the United States. I said, "I don't think that's a very good idea."

He put it up on the website. Two days later it's down and he is leaving the administration.

**DR. JOSEPH FARRELL:** Yes.

**C. AUSTIN FITTS:** So if he'd gotten away with that, I suspect the number would be more than 233.

**DR. JOSEPH FARRELL:** Oh, yes.

**C. AUSTIN FITTS:** Interestingly enough, if you look at who has a very low-to-debt ratio, one of the lowest – of course – is our friends in Russia who as a result of what happened in the 1990's have never again levered up. In one sense they come into this situation very, very strong. The ones who



succeeded in achieving a very low one, particularly un-levering or de-levering during this period is Israel. They are very low.

So we've seen this continuing explosion. The one thing that I wanted to point out is within the numbers there are some countries that are financial centers – Singapore, the Netherlands. Because they are financial centers, they have a tendency to balloon their balance sheets. If you look at their balance sheets and the real assets they have behind it, I think their situation is much stronger than it might indicate.

For example, one of my favorites is Norway at number 14. They have a 244 debt to GDP ratio. If you look at what they've got in their sovereign wealth funds, you know they are to me the most financially sound country in the world – they and Switzerland.

The numbers aren't perfect; you've got to look at unique situations. Needless to say, it's tremendous. One of the things I hadn't realized until I read this was from 2007 on one of the ways that we kept global growth going was China levered up tremendously during this period.

**DR. JOSEPH FARRELL:** Yes.

**C. AUSTIN FITTS:** China now has 217. That was at the second quarter of 2014. I'm sure it's still growing. They estimate that China's contribution during this period made up 35% of global growth.

So we've basically kept the global growth going by continuing the leveraging, dramatically increasing it in the emerging markets, particularly on China. And that is not a pretty picture now that we have a global slowdown.

**DR. JOSEPH FARRELL:** That's right. That's right. It's going to have to get into an inevitable geopolitical consequence of all of this. One thing, since you mentioned China and using it as more or less the leverage locomotive that we see going on that was spelled out in that Mackenzie report, the other thing that I think we have to take note of is a development in the last couple of weeks. Since you mentioned Russia, that was the recent



decision by the Russian Federation to allow China to hold 50% or more of the ownership in the developing Siberian energy fields. Now that's a huge, huge development.

**C. AUSTIN FITTS:** That is a huge development.

**DR. JOSEPH FARRELL:** I was really kind of struck dumb by that. If we could turn the clock back – say to the Brezhnev era – with the tensions between the Soviet Union and China, that would never have been even remotely mentioned. Now what this means is it's going to give China a huge amount of influence – not only in Russian Siberia, but there are similar deals being worked out now from what I understand with China and Central Asia as part of a Eurasian economic union.

**“If we could turn the clock back – say to the Brezhnev era – with the tensions between the Soviet Union and China, that would never have been even remotely mentioned.”**

We're going to see China attempt to use the current geopolitically weak position of Russia to drastically expand their influence. I think this is really their response to them being used as the leverage locomotive, as the Mackenzie report clearly spelled out. I think this is partly their response.

So we're going to see huge geopolitical consequences to everything you say, and this is everything that people are going to have to look out for.

I'm not sure if your listeners are aware of this, but China has begun an advertising campaign, putting up billboards in Canada and even in this country announcing the Renminbi – the Chinese currency. It's time for the Renminbi. They're actually advertising this. They're launching this advertising campaign.

**C. AUSTIN FITTS:** Right.

**DR. JOSEPH FARRELL:** So this is a huge development, and it's all going to have some dramatic geopolitical consequences, and I think inevitably



you're going to see this spill over into FOREX and everything else. It's hard to keep up with all of this; it really is.

**C. AUSTIN FITTS:** I sat down and collected up a list of all the Chinese lending and equity investment projects that I could find. What is interesting about what the Chinese are up to is – just as we used to run around the world with the EXIM bank and build deals for American firms – they have become the lender of last resort around the world. They're doing a huge lending business, but they're very focused on what will build economic growth, what will build opportunities for Chinese companies – things like high-speed trains, and things they've really developed – but also what will lock them up is the natural resources.

If you look at the way they're doing it, it's very smart, but they are absolutely focused on building. They may be lenders, but they are acting like equity investors. They are acting like principals whereas if you look at what the US is doing, we're playing the 'we bring chaos and we destroy infrastructure' game and the Chinese are saying, "We want to build you a high-speed rail."

America has woken up, and now we're the bad guys.

**DR. JOSEPH FARRELL:** Since you mentioned that they're acting like equity investors and you mentioned high-speed rail, I think it was just within the last week or so there has been another announcement. I think it was covered on RT that Russia and China are talking about building a 7,000 kilometer long high-speed rail service going across China through Central Asia or the Altai and then on up to Moscow. In other words, they're building a high-speed rail basically through Kazakhstan. [8:49]

Again, the geopolitical implications of that are enormous. This will become a trans-Siberian railroad, only much further south.

**C. AUSTIN FITTS:** And much faster.

**DR. JOSEPH FARRELL:** And much faster, yes. This will project the Chinese power and influence into the region, and it will be an actual



infrastructure that's being built by the Chinese and the Russians.

In other words, this is a geopolitical development that is going to cement the two biggest BRICS nations together even more tightly, and it's going to have its own consequence for the development of the Renminbi as reserve currency status.

I think the other part of this game, Catherine, is the Chinese have been pushing for many, many years for a much bigger voice in the IMF, World Bank, and so on and so forth. This is another card that they're playing to get that influence. So all of this is going to be huge.

**C. AUSTIN FITTS:** Right. One of the big questions this year – and I'm skipping ahead – is the US for several years now has refused to approve the changes that the IMF wants so that they can start to do a variety of things, including bringing the Chinese more but engage in debt restructurings or debt jubilees. The administration has supported it, but the Congress won't go for it and is trying to hold it up.

I think at this point what is going to be interesting this year is if the IMF comes up with Plan B and tries to work around or walk away from the Americans.

**DR. JOSEPH FARRELL:** Oh, yes. I can easily see that happening. I can easily see that happening. Part of the problem as I see it, Catherine, is what we're seeing now, too, geopolitically is a huge amount of blowback from Europe, principally from Germany, but to a certain extent from France as well. There is a huge amount of blowback towards American policy vis-à-vis the Ukraine, vis-à-vis Russia, and so on.

I was just dumbfounded when the German Defense Minister or Foreign Minister just this last week...

**C. AUSTIN FITTS:** It was the ECB President, Juncker.

**DR. JOSEPH FARRELL:** Yes, it was Juncker. That's right. Thank you. Juncker was calling for the creation of a European-wide NATO-independent – in



other words, a non-NATO European army. From where I sit, this is simply Germany trying to dodge the treaty restrictions that were imposed on that nation after the reunification. What they're really trying to do is in the guise of creating a European-wide army drastically expand the actual German military. This comes just a few weeks after we had that very strange speech of Frank Walter Steinmeier, the German Foreign Minister, in that hotel in Berlin calling for a much more militaristic German foreign policy on the world stage. You have to ask yourself, "Why are they doing this?"

Well, it's because I'm quite convinced that the Germans are, again, thinking that we are no longer reliable allies. We've gotten ourselves into this mess with the Ukraine and with Russia. So they're looking at all of this and trying to figure out, "How can we extricate ourselves and the rest of Europe from NATO?"

In other words, you've got the Chinese, you've got the Russians building this railroad, you've got this push in Europe, and I strongly think that the IMF that you mentioned trying to renegotiate the rules – I think a lot of this pressure is coming from Europe and it's probably coming mostly from Germany.

**C. AUSTIN FITTS:** Right. The last time I was in China, I was sitting in Beijing. It was the day of Dong's funeral. I was with an employee of mine who is a PRC citizen. The Clinton administration was in the middle of a huge war with the Chinese over human rights. We were reading the Beijing paper, and it was describing in Chinese the war.

The employee looked at me and said, "Do you understand what this fight is really about?"

I said, "No."

He said, "The vast majority of our legislators are engineers or economists. The vast amount of your legislators are lawyers. You are saying to us, 'Do this,' and we are saying, 'How?'"



**DR. JOSEPH FARRELL:** No kidding!

**C. AUSTIN FITTS:** How? He said, “This isn’t a fight between America and China; this is a fight among a bunch of lawyers making headlines and a bunch of engineers trying to get something done.”

**DR. JOSEPH FARRELL:** Exactly.

**C. AUSTIN FITTS:** And the Germans are engineers.

**DR. JOSEPH FARRELL:** Yes, exactly.

**C. AUSTIN FITTS:** That’s what they are. So, right.

**DR. JOSEPH FARRELL:** It’s the same problem. We need to remind ourselves of the geopolitical consequences of a nation’s economy, particularly in the case of Germany. As I mentioned before, Germany is the size of the state of Texas. And yet if you look at the size of their economy, it’s enormous.

**“We need to remind ourselves of the geopolitical consequences of a nation’s economy, particularly in the case of Germany.”**

**C. AUSTIN FITTS:** Believe it or not, I put up your article about the speech of the Germans to the businessmen. I put that article up on the blog with two graphics. One was a picture of the DAX, the German Borse, which has outperformed the S&P on a one-, two-, five-, and ten-year time horizon. That’s number one.

Number two was the video for Leonard Cohen’s song, *First We Take Manhattan, Then We Take Berlin*.

**DR. JOSEPH FARRELL:** That’s good! You look at Germany, and it’s a relatively small nation geographically. It has no strategic depth, and it’s sitting on top of this enormous manufacturing base with no natural resources. In other words, we’re right back where we were with Kaiser Wilhelm.

**C. AUSTIN FITTS:** But this is why the Brits wanted a war with Germany. There was no way the 20<sup>th</sup> century would be the Anglo-American



century if they didn't first pummel the Germans into the ground.

So let me get back to the debt question. If you look at the debt of Japan, our number one debt problem in the world is Japan. I would submit to you that when the war ended, we left two armies of occupation: one in Germany and one in Japan.

**DR. JOSEPH FARRELL:** Yes.

**C. AUSTIN FITTS:** If you study what has happened with Japanese debt, it looks like the Americans have been running a huge dollar carry trade through Japan and have been squeezing Japan mercilessly for essentially free cost of capital. During the 1990's while we were bubbling the economy, you had all these hedge funds who could borrow from the Japanese for 0%. What was that about?

It looks to me like we've squeezed the Japanese incredibly in this process, and that's why they have debt as high as they do.

We've had an army in Germany. How did Germany avoid the Japanese trap?

**DR. JOSEPH FARRELL:** Oh, boy! The two questions, I think, are very directly connected. I'm going to try to be as general as I can because I'm currently writing a book that goes into some details that not many people know about in terms of Germany and in terms of my thesis that there has always been – since the end of the war – some sort of international extraterritorial fascist organization or Nazi organization, whatever you choose to call it.

But you're absolutely right. Japan appear to have been more or less victimized because of the American military presence there. The difference between Japan and Germany was that Japan set a limit on how much of their budget could be spent on their military. That limit has always been very, very small. It's only under the current Japanese government of Mr. Abe that you have now very open talk in Japan of re-arming.



The ostensible talk, Catherine, is that they are re-arming at the behest of the Americans to take a greater share in Pacific security and a greater share of defense burdens off the United States against China. But I strongly, strongly suspect that what the Japanese are really doing is playing like they're going along but re-arming because they, too, have had enough of the American hegemony game. I strongly suspect that this is their long-term goal. Until they get that kind of military strength up and running again, they're not going to be able to challenge much of the financial dictate coming out of Washington.

Now the Germans on the other hand since the end of the war and the grant of sovereignty to West Germany have had on a percentage basis a larger military all along than Japan. This has meant by implication of that that the German armaments industry has remained one of their largest armaments industries to this day.

In fact, most Americans don't even know this, but to tell you just how huge the German armaments industry is, the gun on the American A-1 Abrams tank is a German gun that is produced under license. The gun is actually a German gun made by Rheinmettal. In other words, the German armaments industry is more than capable of reequipping and has been reequipping the German military since the end of the war. They've kept that heavy tool and die industry in Germany in a way that Japan did not. So Germany, I think, is able to avoid some of this pressure for that reason alone.

The second thing that I think we have to look at in Germany's case – and I throw this out here, Catherine, as one of my typical high-octane speculations – because I do think, and I made the joke during the *Secret Space Program* conference in my first talk about how I suspect that the Bilderberg Group was originally set up in large part to manage all the transfer, all that access loot, into the Western banking system, and then have some of it transferred back in the form of American aid to Europe – the Marshall plan, etc.

I strongly suspect that that was one reason that the Bilderberg Group was set up. But, as I pointed out, to achieve that you had to have at some



point the cooperation of the surviving access elite in Europe.

**C. AUSTIN FITTS:** Yes.

**DR. JOSEPH FARRELL:** They're the ones who know ultimately where all of that money is stashed.

**C. AUSTIN FITTS:** Right.

**DR. JOSEPH FARRELL:** What this means, quite bluntly, is that Mr. Rockefeller and Mr. Rothschild made a deal with the devil. I point it out in the form of a joke. When you're dealing with Martin Bormann – and I believe that he survived the bunker and was in charge of this post-War Nazi organization, and very clearly so – you're dealing with Dick Cheney without the warmth and charm. At some point, that marker is going to come due.

They have the infrastructure and the international organization, like you say, to kill with impunity. There's a bit of a mafia war going on here. I suspect very strongly, Catherine, that Germany's strength is due in some measure to the continuing hidden influence of that axis loot, and I strongly suspect it's also due to the continuing hidden influence of that international fascist organization.

**C. AUSTIN FITTS:** Right, and their military capacity.

**DR. JOSEPH FARRELL:** And their military capacity. Yes, precisely.

Germany has a small military, but people have to understand that Germany has had that kind of military ever since the Kaiser. What people don't realize is that in the German system of reserves, that military can be turned into an enormous military virtually in a month if they have to.

In other words, it's not because the Germans are particularly militaristic; it's just because of their geopolitical situation, their enormous manufacturing economy, their lack of natural resources. This is always



going to be a reality of German geopolitics.

**C. AUSTIN FITTS:** Right.

**DR. JOSEPH FARRELL:** So I strongly suspect that you have some sort of influence going on behind the scenes. I know that sounds just nuts, but if you doubt the existence of it...

**C. AUSTIN FITTS:** No, I'm highly confident. When I put out that video *First We Take Manhattan, Then We Take Berlin* I was very serious.

**DR. JOSEPH FARRELL:** Yes, but what I'm saying is if there are people out there who doubt that there is a continuing fascist organization, what I would suggest they do is look very carefully at the government that this country helped put together in Kiev during the coup because you have elements in that government that are very clearly connect to wartime fascist organizations in the Ukraine – Stephen Bandera and so forth.

If you look at some of the insignia that some of the Ukrainian militia touts and openly displays, it is very clearly inspired from wartime German military. This, I think, is one of the factors that is lying hidden and lurking behind the scenes. We wouldn't have the German Foreign Minister. We wouldn't have the statements of Juncker recently calling for these types of things unless they felt secure enough to do so.

I think you're looking at some hidden influence there from that leftover fascist outfit. I think it still exists. I think there is some hidden money in play that has kept them afloat. So, yes, I'm hoping in the next few months to get something done by way of detailed analysis of that sort on that.

**C. AUSTIN FITTS:** So very quickly, one of the things I wanted to mention was

**“If you look at some of the insignia that some of the Ukrainian militia touts and openly displays, it is very clearly inspired from wartime German military.”**



that the debt in Japan was very high before. They never rode it down in 1989 so they kept it going and it got higher and higher. It's really exploded since Fukushima, and I think that's not an accident. There is a relationship between what Fukushima did to their economy and what they've done to respond with the debt as well as the real reasons why Fukushima might have happened.

**DR. JOSEPH FARRELL:** Oh, yes. I totally agree. When Fukushima happened, this occurred after the Japanese elections. I think it was 2008-2009. They swept out the liberal democrats who had been more or less the main ruling party in Japan since the end of the war, and a new government came in. The new government then promptly turned around and politely requested that the Americans shut their base in Okinawa. There was talk with Beijing of having Emperor Akihito go to Beijing on a state visit, to bury the hatchet.

This was an enormous geopolitical earthquake – these two things. The then US Secretary of Defense, Robert Gates, made what can be construed as nothing less than a threat that if Japan continued on this course there would be dire consequences. Then about a month later, of course, we had Fukushima.

**C. AUSTIN FITTS:** Right.

**DR. JOSEPH FARRELL:** The way I'm looking at it, again, the current Japanese government of Mr. Abe, I think, is playing along with American requests for a hike in Japanese defense spending and basically re-arming that country. But I think the long-term agenda there in Japan's case is they're playing along, but the real goal is to beef up Japanese military power so that they don't have to kowtow to every dictat that's coming out of Washington. There's no doubt in my mind. None.

**C. AUSTIN FITTS:** So let's turn to 'What the Bleep is Really Going on Here' because the one thing, whenever you look at the statistics, we see debt.

**DR. JOSEPH FARRELL:** When I read that I laughed out loud! I sat here in my office and I just laughed!



**C. AUSTIN FITTS:** Well, this is not a financial system. When people loan to other people more than those other people can ever pay back, something else is going on.

Let me just say that there are very different kinds of debt. If I can print currency, so if I can make a Catherine currency on my computer and just print it off and I issue lots of bonds payable in Catherine currency, I'm in great shape because I can just print more currency on my computer. So when people say that the US is loaded up with debt, well fine. They can just print money to pay it all off.

So if you're borrowing in a currency that you can print, that is very different than if you are borrowing in a currency that you can't print. When I look around at what debt it is and who owns it, if I'm just printing it in dollars and my central bank is buying it and it's just a merry-go-round, that might put my citizens under a lot of control and debasement, but ultimately within the total system there isn't the kind of debt that we associate with bankruptcy in the classical sense.

**DR. JOSEPH FARRELL:** Right.

**C. AUSTIN FITTS:** So if you look at this explosion of unsustainable debt – more and more and more – the question is: Who owns this debt?

**DR. JOSEPH FARRELL:** Right.

**C. AUSTIN FITTS:** And we don't even know. It's really easy to get good statistics on who owes the debt, but when you try to dig in and get good statistics on who owns it, it's harder to find.

**DR. JOSEPH FARRELL:** The other question is: What is collateralizing it?

**C. AUSTIN FITTS:** Exactly!

**DR. JOSEPH FARRELL:** This is where I think, again, we have to go back and – as you say – they are printing money to pay off the debt. Okay, but what's the collateral?



I think we have to go back to what we said earlier. If you're analyzing all of this on a conventional model where you're only looking at the overt system, then you're going to miss what is potentially right in front of your nose. That is the idea that I advance in that first talk in the *Space Program* conference. They secretly collateralized space and whatever is out there. We know for a fact that there is tremendous amount of wealth in the form of resources, minerals, and so on – not only on the moon, but on the asteroid belt and so on.

This is why you see all of this talk about mining asteroids and mining the moon and so on and so forth. That is the collateral on the debt.

When you look at the vast amount of resources out there, lo and behold you find a very interesting thing. You find that the numbers of the available resources out there, interestingly enough, are in quadrillions of dollars. What other figure do we know from recent financial history is running into the quadrillions of dollars? Well, it's all of those derivatives.

I strongly suspect that there is some sort of connection between these two things, and the connection – I think – is this hidden system of finance secretly collateralizing space. Now they're pushing all of this talk about going out to the asteroid belt and mining asteroids and mining the moon.

Well, this is the consequence of all of those derivatives. This is the consequence of that hidden system of finance. In other words, we're going out there precisely in order to balance the books, as it were.

**C. AUSTIN FITTS:** In the 1990's when I built databases of the financial assets and flows in the United States that would allow me to look at it by sector and place – with relational databases you can cross-cut it in a variety of ways – one of the things that I discovered was I was able to simulate what would happen if we took government spending contracts regulation and reengineered it to a standard of optimizing return on investment to taxpayers.

**DR. JOSEPH FARRELL:** Right.



**C. AUSTIN FITTS:** Instead of allocating it according to political criteria, it just said, “What the heck! Let’s just optimize.” What would happen?

What you got was an enormous explosion in equity valuations of real estate and of companies. You took \$1 trillion of small business income and you multiplied it by five to ten times because you could securitize it.

It was quite dramatic. I realized, “Wait a minute. There’s no reason for poverty whatsoever. We’re very wealthy. There’s plenty of money.”

Now that was one source of value. The other, which of course you know, is you have gotten a picture of some of the technology that’s sitting within the black budget that could in theory be reengineered out into the general economy.

We see some coming out now in terms of fabrication technology, but there is material sciences, there is breakthrough energy, and on and on and on. If that was free to move into the economy, the productivity explosion would be absolutely amazing.

**DR. JOSEPH FARRELL:** It would be off the charts. You raise an interesting possibility here. Perhaps what’s really going on is they’re waiting for the moment or the time when they can make some sort of announcement or get enough critical mass built into the privatization of space – which we’re seeing proceed at a phenomenal rate. I’m dumbfounded at some of the things I’ve been reading.

Once you get that critical mass assembled and people enthused about the privatization of space and space assets and so on, then you roll out the exotic technologies.

**C. AUSTIN FITTS:** I was wondering if they just wanted everybody so up to their suspenders in debt that when they rolled it out they had control, and when they marked up the equity, your debt left you beholden to

**“You took \$1 trillion of small business income and you multiplied it by five to ten times because you could securitize it.”**



them.

**DR. JOSEPH FARRELL:** Exactly.

**C. AUSTIN FITTS:** So you want to turn everybody into indentured servitude before you give them technology that can make them all powerful.

**DR. JOSEPH FARRELL:** Exactly. I think that is definitely part of the game. Absolutely.

**C. AUSTIN FITTS:** Let's assume the central banks own some of the debt and the government owns some of the debt. We had a report last year showing, in fact, between sovereign wealth funds and government pension funds and other government pulls currency reserves, the amount of financial asset and equities owned by governmental entities and sovereign entities is extraordinary. I mean, they are clearly the major player in the markets. But it's not everything.

As far as I know, it could be the Breakaway Civilization's endowment fund.

**DR. JOSEPH FARRELL:** Oh yes.

**C. AUSTIN FITTS:** They stole enough to finance everybody.

**DR. JOSEPH FARRELL:** Yes, and since we're talking about equity, you start looking at exotic technologies and so on. As far as I'm concerned, and I'm no financial advisor or analyst or anything, if I had that kind of money to invest in stocks or something of that nature, I'd be looking very carefully at some of these technology companies – Elon Musk, the Tesla thing. I'd look very, very carefully at companies like that because they're going to be the ones that – like you say – are going to have their control. If you want a measure of freedom and independence, you have to have some equity in those types of companies.

**C. AUSTIN FITTS:** Right. Well, it's been healthcare, biotech, and technology that have been the real leaders and continue strong, even in down



periods. The whole analysis we did last year on 3.0 is holding true.

**DR. JOSEPH FARRELL:** Exactly.

**C. AUSTIN FITTS:** It is where it's going.

Let's look at another aspect because one of my big concerns about this year when I put together the scenario designs for the Wrap Up was the possibility of a bear trap in the US dollar.

So let's go back to these numbers in the chart of the Mackenzie study on page four. What we're seeing is the financial institutions really engineer the coup, but through the bailouts they've de-levered. So think of them as the vacuum cleaners. They've managed to transfer the debt onto the government balance sheets, and in some respects the corporations and households.

The corporations have really had a field day because they've been borrowing very cheap and the stock market is high. They're in great shape. The banks are now in fairly good shape, and of course households and governments have just been loaded up.

**DR. JOSEPH FARRELL:** Right.

**C. AUSTIN FITTS:** And of course, now the siren song begins. "Oh, the way to solve this problem is government should sell more of its assets for cheap to the corporations," who are now rich with cash, and the financial institutions who are rich with cash and in a strong position. There is a new round to the financial coup.

The other thing that is happening is we now have many of the people and sovereign nations throughout the world who, as QE was happening from 2012 until last year – and we had QE1, QE2, and QE3. QE is now over, and dollars are no longer cheap, but we've seen trillions of dollars of borrowing in the dollar carry trade all around the world. Now with the global slowdown dollars are getting harder and harder to earn. The dollar rose 12.5% last year. It's risen another 2% since the beginning of



the year. So it's harder to earn dollars. Dollars are more expensive to borrow.

If the Fed raises interest rates, you are going to see a bear trap globally. No matter that the Chinese and Russia and all these guys have been running around doing what makes good long-term sense, the US can literally put the entire emerging world over a barrel and jerk their leash with higher interest rates.

**DR. JOSEPH FARRELL:** Yes.

**C. AUSTIN FITTS:** Interestingly enough, if you look at the US situation you have an entire insurance industry and pension fund industry that has made lots of promises based on yield assumptions that can't be met if yields continue to stay as low as they are.

If you're the Fed, you can bolster your own financial situation by raising interest rates. You start to give some return to savers. If you look at 1990, on \$100,000 CD deposit we've dropped from \$6,000-\$9,000 a year return to \$300. So savers have gotten slaughtered by this. This is part of what has happened to the middle class. They're not getting any return on their savings at the same time that their incomes are dropping.

If you're the Fed, you can bolster a lot of people and a lot of things by raising interest rates, but you clobber the emerging markets and pull them in on your leash.

**DR. JOSEPH FARRELL:** Right.

**C. AUSTIN FITTS:** The question is: Could that happen?

**DR. JOSEPH FARRELL:** I think so. Yes. I really do. For one thing, there are geopolitical pressures to do so because basically what you're saying is the dollar bear trap really cements and solidifies the reserve currency status of the dollar. There are geopolitical pressures. We just talked about some of them – about Russia and China with the Chinese now being able to buy over 50% stake in those Russian energy fields in Siberia. So there's



geopolitical pressures to do so. So, yes, I think it's more than possible. Absolutely.

**C. AUSTIN FITTS:** Well, it's going to be a very ugly picture.

**DR. JOSEPH FARRELL:** Yes, it is.

**C. AUSTIN FITTS:** I mean, it's an ugly picture. The dollar spiked up this morning. It's up another two percent year to date.

**DR. JOSEPH FARRELL:** Wow!

**C. AUSTIN FITTS:** You just saw a lot of things fall out of bed. Now they're recovered, but not it's going to be a real bloodbath. What that means is the people who have stockpiled the winnings of the financial coup can buy a lot of stuff cheap. If you go back to 1997 when we saw all the trouble in Russia, what happened? We had the East Asia crisis. That's how the US got in and got big positions in Korea and other countries in the equity for cheap.

**“You just saw a lot of things fall out of bed. Now they're recovered, but not it's going to be a real bloodbath.”**

**DR. JOSEPH FARRELL:** It would be a huge version of the East Asia crisis – huge. It would be truly global.

**C. AUSTIN FITTS:** Right. Well, we've seen Exxon go in and get fabulous new positions and leases in Russian oil.

**DR. JOSEPH FARRELL:** In Russia. Exactly.

**C. AUSTIN FITTS:** So that's exactly what they're doing.

**DR. JOSEPH FARRELL:** Yes, absolutely.

**C. AUSTIN FITTS:** Let me ask you something. If you were running the US, is that what you would do?



**DR. JOSEPH FARRELL:** If I was running the US?

**C. AUSTIN FITTS:** Yes.

**DR. JOSEPH FARRELL:** I would do two things. I would say, “Okay, we have this bear trap possibility. We need to sit down and talk about the Ukraine. We need to sit down and really reconsider how much of this NATO that we really want to continue because it’s been more of a problem.”

I don’t know that I would do it simply as a matter of asserting American power. I’d hold it in reserve as kind of a hole card in a poker game.

**C. AUSTIN FITTS:** So it’s the worst case.

**DR. JOSEPH FARRELL:** It’s the worst case. Exactly.

**C. AUSTIN FITTS:** One of the other studies Mackenzie did recently was on the impact of low interest rates. One of the things they estimated was that essentially sovereign governments have gotten about a \$1.5 trillion windfall from the low interest rates. We’ve seen it in Europe. We have Japan and Asia and then Germany and several European countries going to negative interest rates.

In fact, a week ago you had to go out to 20 years to get a positive interest rate in the Swiss yield curve. We had the Danish Central Bank governor say, “Don’t test us on this because we can go to deeply negative interest rates and stay there,” which is quite remarkable. So if you raise interest rates, you’re looking at the sovereign governments around the world losing a \$1.5 trillion windfall and having to pay real money to borrow.

If that should happen, it’s going to be advantage to corporations. I believe there is a long-term effort to reengineer assets out of governments and into corporations, and certainly corporations will have a field day because they’re the ones who are going to have the capital.

**DR. JOSEPH FARRELL:** Yes, absolutely. And, again, that’s another pressure



solidifying the dollar's reserve currency status. To put it differently, what we're really seeing is they're decoupling the reserve currency status from the petrodollar idea. They're reengineering the basis of that reserve currency status. At least that's the way I see it. You may see it somewhat differently, but given all the geopolitics that we've talked about and the hidden system of finance, that's what I think is going on.

**C. AUSTIN FITTS:** Here's the mistake we made in the 1990's. The wall comes down, and instead of stepping up and leading the Bretton Woods system and assuming a global leadership, we decided instead to go play global sweepstakes. You know those old games on TV where they give a couple of people a grocery basket and you had five minutes, and the guy who won was the guy who could put the most stuff in his basket?

**DR. JOSEPH FARRELL:** Right.

**C. AUSTIN FITTS:** We went on sort-of a global sweepstakes just trying to buy as much as cheaply as possible and as fast as possible. It was really a pig fest instead of leadership. That's what it looks like to me. That's left a bitter pill in the world. They have a very bad taste in their mouth.

Of course now we've had two decades of neocons, and everybody is sick of it because among other things it's not just that they're brutal but they play one track and it's not a one track world.

I worked with a bunch of them when I was in the Bush administration. I hate to say this, but these guys oversimplified to a point where it took your breath away. You couldn't believe that anybody was that arrogant and stupid at the same time. They would use violence not to get away with things; they would use violence to get away with a mess they made because they wanted to think in one track.

**DR. JOSEPH FARRELL:** Right.

**C. AUSTIN FITTS:** It was just mind boggling. They thought the way to reengineer things was to destroy them and then to control.



**DR. JOSEPH FARRELL:** I'll tell you what it is if I can be blunt. It's a Venetian model. What disturbs me is in spite of all the financial chicanery and byzantine cunning of the scenarios that we've just been talking about, we have to remember that – as you say – we are earning a lot of bad karma around the world. We are alienating some very, very powerful European allies. We are alienating Japan. We've managed to alienate most of South America.

In other words, just like Venice prior to the War of the League of Cambrai, your listeners might not know what that is, but there was a period in European history right at the height of the renaissance where the European nations – Spain, France, the Holy Roman Empire, papal states, and so on – were so fed up with Venice doing very much the same types of things that we've been discussing that they just decided to put an end to Venice. They all ganged up on Venice. The only reason that Venice escaped was they used all of the diplomatic tricks in their bag of tricks to split that coalition apart.

We are building up such ill will around the world, not only just in Russia and not only just in Europe but everywhere that we could find ourselves in a kind of War of the League of Cambrai moments where the financial chicanery is just not going to be stood for anymore, and it's going to come down to a hot war.

I hate to put it that way, but that's also in the cards. That's a possibility that we have to consider.

**C. AUSTIN FITTS:** That brings me down to what I think is the most important point, which is the real military question. I was talking with Richard about the underground bases, and he described the whistleblower who said to Richard Sauder, "We have weapons down there."

Sauder said, "Nuclear weapons?"

He said, "Oh, no. Much more powerful than nuclear weapons."



Of course, he didn't describe exactly what that meant, but you and I know the story of the Russian plane that flew over the Navy ship that jammed all their electronics in a reminder by Mr. Putin of what the Russians could do.

My biggest concern for America and the US dollar as a reserve currency is if you look at what they're trying to do, it requires incredible leadership and yet I don't think the American leadership can pull off what they're trying to do.

You don't have the cohesive leadership that you need to pull this off and the talent that you need to pull this off. I think the only thing that I can explain is they've got incredible weaponry backing them up. Of course, it's what Leonard Cohen said, "We're blinded by the beauty of our weapons."

They've turned stupid and sloppy because of the power of their weapons.

Unfortunately, for some period of time, this comes down to the nature of the weaponry. That's the hardest thing to see and even intuit.

**DR. JOSEPH FARRELL:** It's interesting that you put it that way because another thing that we've seen develop in the last few weeks are more demonstrations of the type that you referred to with the USS Donald Cook incident with the Russian fighter jamming the systems on that particular frigate. We've seen more demonstrations of that nature very, very recently.

China has disclosed the existence of their x-ray pulse weapon. In other words, what you see China and Russia in particular doing is reminding the West that we have our own exotic toys, too, and these are just the ones we're showing you.

**C. AUSTIN FITTS:** Right.

**DR. JOSEPH FARRELL:** I think it's their message of, "Don't be too blinded by

**“You don't have the cohesive leadership that you need to pull this off and the talent that you need to pull this off.”**



your weapons because you really don't know what we have up our sleeve." Rest assured, they do. There's not a great power in the world that doesn't have their own version of the black budget. And in Russia's case we have to remember that a great deal of Soviet military expenditure was precisely on black budget items. That has never ever relented, even in the sad post-Soviet Yeltsin years. That expenditure has never ever slacked off.

It's a little warning to the wise that they're letting us know that they have some exotic toys, too, and they're prepared to use them if they have to.

I don't doubt what that whistleblower said, but they have weapons far more powerful than nuclear weapons because that's one of the things that I tried to get across in the second presentation I did at the *Secret Space Program* conference. They have created systems now where they have weaponized – quite literally – the entire planet. In some cases, I think you could make a case that they have certain capabilities with respect to the sun as well.

There are far more deadly things than nuclear weapons, and let's look at one of the technologies in particular that people need to remember. It's a technology that's very well known. It's out of the closet, and it's been out of the closet for about 20 years. That's the fuel air bomb – the Thermobaric bomb. You can make these bombs extraordinarily large. Your listeners can go online and do a Google search for the father of all bombs. Look at the picture of this Russian bomb being detonated, and you would swear that this is as nuclear explosion – it's so big – but it's entirely a conventional explosive.

What this means is that you now have weaponry that are capable of strategic offensive use destruction that are not nuclear, that do not have the fallout consequences, the nuclear winter consequences. You have weapons now that can basically with enough numbers do the same job as nuclear war without the consequences. So that should give everybody pause.

Russia has these bombs, China has them, Germany has them, and



France certainly so. We're looking at a very, very delicate geopolitical situation, and we cannot afford to have a leadership that is blinded by the beauty of our weapons because other countries have them too.

**C. AUSTIN FITTS:** Well, in 2013 in just the overt economy we spent \$1.7 trillion on military and weapons.

**DR. JOSEPH FARRELL:** Good grief!

**C. AUSTIN FITTS:** Now \$1.7 trillion a year could pay off all this debt mighty rapidly. My question is not: Can we afford the debt? It's: Can we afford to be as warlike as we have been?

To me the debt is what makes it possible for me to behave badly and for you to shut up because I just solved your problem with money. You give everybody in America a check and they go away.

The way we've kept the political balance between the overt and the covert and the one percent and everybody else is we just agree to have another deficit and give everybody a check. Everybody goes home, and the debt goes up.

It facilitates a non-accountable system. As I said before, you can have a war before the peasants figure out that they're going to have to pay for it.

**DR. JOSEPH FARRELL:** Exactly.

**C. AUSTIN FITTS:** You just finance it in the bond market. So I don't know. I would love to see us evolve to a planet where we organize things on equity because when we're in an equity model, if we're financing Iraq with equity then we don't want to drop in and destroy it because all the pension funds are going to scream because we're destroying their equity.

**DR. JOSEPH FARRELL:** Right.

**C. AUSTIN FITTS:** So equity builds global alignments and gets you to the point where you're all trying to build out the Silk Road. You're all trying



to build high-speed trains because that's what makes your equity go up.

The United States is in the odd situation of being in the business of destroying equity globally to make sure they can control the flow, and if anything is shutting down the economy, I would say that it's economic warfare and warfare that is shutting down the economy.

**DR. JOSEPH FARRELL:** Absolutely. I'm totally agreed. In fact, let's go a little bit further, Catherine. You've mentioned many, many times this idea of an equity-based system of finance. When you really look at it, what you see developing in the BRICS bloc – and particularly in the case of Russia and China, and to a certain extent India as far as I can tell from those statistics that you shared with that report – what it looks like you have now in the world are two very different systems of finance.

You've got an attempt – it looks to me – on the part of the BRICS nations, primarily led by China, to build up infrastructure. You have therefore a kind of equity-based system of finance. You look at the West – the Anglo-American financial system in the West- and you have precisely this debt-based warfare empire system.

We're really seeing a peculiar economic version of Samuel Huntington's idea of the clash of civilizations, but what this really is is a clash of two very different philosophies of finance. Ultimately, as we all know, you cannot have a system of finance, you cannot have a sound economy that is being run solely as a military machine because ultimately all throughout history, every single time that this has been tried they collapse.

**C. AUSTIN FITTS:** Well, but here's what's interesting. If you look at the Anglo-American Alliance, they built the equity markets. They're the ones who really built the equity markets, made them powerful, and made them deep. Then they figured out how to combine them with illegal cash flows, and then they really went to town. Then they layered on derivatives, and then we're really off to the races.

But if you look at their success at building liquid equity markets, it's one



of the greatest achievements of the Anglo-American Alliance.

**DR. JOSEPH FARRELL:** Oh, yes. Absolutely.

**C. AUSTIN FITTS:** So what we're watching, though, is the use of debt by the Anglo-American Alliance that could destroy one of the most powerful tools or their control in leadership. Right now the market share of the Anglo-American Alliance has dropped dramatically as they've built out and helped to build out the equity markets globally, but they still are the leaders. 2007 and 2008 almost cost them that leadership, but they still have the leadership.

The reality is ultimately they are going to have to decide if they are the leader of that system. Here is the question: In the emerging markets, it's governmental entities that are buying equities. They've never been buyers individually. Americans have been buyers and our pension funds, of course. America and the Anglo-American Alliance are really the people who have equitized their society in that way. Now we've let bonds take over.

Here's my question, the big question, Joseph. Is the explosion in debt part of the reengineering out of sovereign governments into corporations, or is this an explosion of a planet that's just being harvested while everybody gets to Mars?

**DR. JOSEPH FARRELL:** That's the \$64 trillion question.

**C. AUSTIN FITTS:** Yes.

**DR. JOSEPH FARRELL:** In all honesty, I have to go with the second one. This is part of the going to Mars scenario. Again, going back to what we said earlier, we're putting so much financial juice – quite literally – into the financial circuit and it's just not coming out at the load end.

**“Right now the market share of the Anglo-American Alliance has dropped dramatically as they've built out and helped to build out the equity markets globally...”**



It's going somewhere, and the only thing that I can think of – going back to what I observed earlier – with quadrillions of derivatives out there, and then also at the same time quadrillions of resources in the asteroid belt, on the moon, potentially on Mars, and so on. What it looks like to me is they collateralize space and now they're going to go out there and get it and balance the books. That's the only thing that really ultimately makes any sort of sense to me.

I just don't see this as being a purely terrestrial system anymore other than perhaps your idea that they've built an endowment fund.

I do see things going into corporations because we see that the private corporations that are in this mad scramble to get out there into space, take people to Mars, colonize Mars, mine the asteroids, and so on and so forth. This is all being driven by these private companies, and I can assure you that the idea of doing all of this with chemical rockets is absurd. So just the fact that they're talking about all of this so openly right now convinces me that they've got other technologies that they're aware of and are eventually going to go out there and bring online.

Or, they could do what they did with the space program back in the 1960's. They can put on the public show with the rockets but have the technologies that actually do the heavy lifting not observable out there in space. That's the only other thing I can think of, but I definitely think it's the second one, that this is space-related.

**C. AUSTIN FITTS:** One of the things that Musk has made very clear is that we need reusable rockets.

**DR. JOSEPH FARRELL:** Yes.

**C. AUSTIN FITTS:** Rockets cannot be a one-time deal.

My takeaway when I look at the debt is I don't know if the debt is unsustainable or not because I don't understand what the bleep is really going on. One of the things I know is that we have the economic wherewithal to create so much equity so quickly that it will blow this



debt out of the water.

**DR. JOSEPH FARRELL:** Yes.

**C. AUSTIN FITTS:** The people who say that we can crash up the stock market and take it up to \$30,000 – so the S&P instead of being at \$2,000 is at \$30,000 – that could happen. That really could happen.

I'm not saying it's going to happen, but I'm saying that as an economic possibility it is feasible.

**DR. JOSEPH FARRELL:** Sure.

**C. AUSTIN FITTS:** I look at the current wealth on Planet Earth and it's one percent of either what exists or what could exist if we could get into alignment. But you can't have the one percent be billionaires or the one percent of the one percent be the billionaires. So Bill Gates can't run around being worth \$72 billion – thank you to NSA – while everybody else gets their check and everything is non-disclosed and secret. That is a highly unproductive, highly dysfunctional, very expensive system and a very unproductive system.

To do that system, you've got to have mucho debt and keep piling on the debt, which is what you're doing. The treasury sells the debt, the Central Bank buys it, and then everybody gets a food stamp and disability check and life goes on. It's just a merry-go-round.

**DR. JOSEPH FARRELL:** You mentioned Bill Gates. Bill Gates is a heavy investor in cold fusion. The question, again, is why? Why would you invest so heavily in a technology that a certain segment of the scientific community views as fraudulent? The reason you do so is because there is something to it and he wants to have control over it.

It's very interesting. I had a blog recently about Dr. Andrea Rossi and his E-Cat cold fusion reactor. He apparently has now sold a unit to a commercial enterprise. He's not said who it is, but he has indicated very clearly that he has done so and that it is in commercial use. I think that



is very interesting because he's playing the game very cagily. He isn't revealing anything, but he's trying to spread the technology very deliberately and very cautiously.

Again, we're looking at game changing technologies. There's just no two ways about this. If you couple this as an energy source to space exploration, again, we're on the cusp of big things. I personally think that that DARPA prediction of 100 years for warp drive, I think they're being conservative. I really do. I think things can change so drastically and dramatically in the next century. It could be, as you say, that they're running up all this debt simply as a mechanism to control over those technologies so that they don't have to worry about proliferation problems, about weaponization in the hands of some evil people. That's just honestly the way I see things, Catherine.

**C. AUSTIN FITTS:** Or it could just be a never-ending game until it collapses of keeping everybody quiet with financial methadone.

**DR. JOSEPH FARRELL:** Sure.

**C. AUSTIN FITTS:** The thing that concerns me is I'll never forget when I stopped by your place when we were figuring out the 3.0 transition. You and I looked at each other. We were connecting different dots of what I was seeing driving across the country and what you were seeing. You looked at me and you said, "Oh my God! They're getting ready to move back into themselves."

We realized that with the explosion in robotics and these new technologies that the Anglo-American Alliance was preparing, along with the fracking, to be far more self-sufficient.

**DR. JOSEPH FARRELL:** Oh, yes. Oh, yes.

**C. AUSTIN FITTS:** The one thing that worries me is when you look at what the neocons are up to and then what's possible with the interest rate bear trap and the fact that the whole system is really setting itself up so it can pull back, if they throw the interest rate bear trap and then pull back it



could be a very ugly little world for a while.

**DR. JOSEPH FARRELL:** Oh, yes. Absolutely. And I think if that scenario were true – and I think there is a lot to argue for it – then the reason they’re doing it is as a hole card, as a worst case scenario possibility. If they have to do that, then they retrench themselves adequately enough to protect their powerbase which, like it or not, is still in North America.

**“If they have to do that, then they retrench themselves adequately enough to protect their powerbase which, like it or not, is still in North America.”**

I don’t think that that is necessarily what they are going to do, but they have that as an option if they need to.

**C. AUSTIN FITTS:** Right, and that’s why I tell everybody this year that you want to keep a very close eye on the US dollar index and you want to keep a very close eye on the interest rates as you watch the geopolitics of what’s playing out in Europe because those will be very important indicators of what’s happening.

So my bottom line is the debt may or may not be unsustainable, but what we need to do is understand why this is happening and where the leadership is really going. I’m with you. I think it’s the black budget or the hidden finance. We need to come up with a name. It’s the ‘breakaway finance’ that is driving the train. It’s driving the financial system now. It’s got the bit in its teeth and we don’t know where it’s going or what it’s up to quite yet. We figured out a lot, and you can’t look at this debt without looking at it through that prism of the geopolitics of what is really happening. It’s a control system.

**DR. JOSEPH FARRELL:** Yes, absolutely.

**C. AUSTIN FITTS:** All I know is you probably don’t want to move to Japan.

**DR. JOSEPH FARRELL:** No! That’s not on my list.

**C. AUSTIN FITTS:** Well, one of the things you hear when you talk with people



who live in different countries is generally the higher the debt the more repressive the culture. The more debt you have, the less risk everybody can afford, and the more centralized things are.

I'm always struck with people around the world who are in areas of the world that have less debt or just less financial system. They talk about how much more free it is and how much happier it is.

**DR. JOSEPH FARRELL:** Yes, and it's interesting that you mention the correlation between debt and repression because just this last week the Japanese announced that they were going to revivify their intelligence service which officially they have not had since the end of World War II. Now I don't believe for a moment that Japan doesn't have an intelligence service, but what I think that announcement really means is, "We're going to beef it up tremendously." That means both in terms of their international espionage capability, but I also strongly suspect in terms of their domestic and counter-intelligence capabilities within Japan itself.

So, yes, I think there is a definite correlation.

**C. AUSTIN FITTS:** Before we close I just have to bring up once again that article that Richard Haas wrote in the November *Foreign Affairs* called *The Unraveling*. It was our interpretation that it was the more moderate members of the leadership saying to the neocons, "You need to just calm down and behave. You need to cool it," because it's not just everybody around the world who's had it; it's also the American leadership has had it with the neocon element.

There must be aliens and they must be supporting the neocons because I cannot see where their power is. As far as I can see everyone far and wide is fed up with them. So why are they still there?

**DR. JOSEPH FARRELL:** My speculation, again, goes back to the thing that I've been trying to document in several books, and that is the very powerful and pervasive influence of whatever this international fascist organization is because there's no doubt that if you look at American culture and



society now, it's turning horribly fascist and repressive. I think a large part of it is due to some sort of hidden influence of that sort. I really do.

**C. AUSTIN FITTS:** One of the most amazing things of 2014 was reading intellectual garbage after intellectual garbage explaining the source of inequality. I'm very clear that violence is the source of inequality.

When you have a group of people who can kill with impunity and are completely above the law, they will control. That's where it comes from. If you watch all the different explanations and rationales of what's happening with technology and what's happening in the financial system and merit and competition and all these different things, it all continuously comes back to violence and the control that that violence enforces, which always brings us back to the black budget.

**DR. JOSEPH FARRELL:** Yes.

**C. AUSTIN FITTS:** Which is why I think disclosure is so important if we're ever going to figure this out, and which is why I'm so grateful for your help in having this conversation. This is the first time I've ever talked about the debt system on this planet when I could talk with somebody else and talk about it as an integrated whole, so this is very energizing.

So tell us what's next for Dr. Joseph Farrell. You've got one or two books coming? I'm dying for another one.

**DR. JOSEPH FARRELL:** It's been very difficult the last few months for me to write. It seems like every time I sit down to do so, something pops loose that I've got to take care of. I do have a contract for a book that will hopefully be coming out in August. I've got to write it, but it's going to be about the European situation and its relationship to communism, to Nazism, and fascism.

**C. AUSTIN FITTS:** Oh, good!

**DR. JOSEPH FARRELL:** It's going to be kind of a continuation, as it were, of where I left things off with *Nazi International*. I'm going to try to bring



it up to the present.

There is a lot out there that I have not yet covered that I think now is the time to cover it and expose some of these things that people may not even be aware of.

**C. AUSTIN FITTS:** I used to have a partner on the trading floor of Dillon Read who when the market was up he would scream out, “The ducks are squawking! I must feed them!” That’s one of the questions I get at The Solari Report, “When is Farrell’s next book going to be coming available?”

**DR. JOSEPH FARRELL:** Well, it should be soon. Once I get settled and everything I’m planning to hit the pavement hard with the wheels already spinning and burning rubber. The book is written in my head; I’ve just got to sit down and force myself to type it.

**C. AUSTIN FITTS:** Okay. And how often are you doing your VidChats?

**DR. JOSEPH FARRELL:** I do a VidChat about once every two weeks. The schedule is posted in the ‘Members’ area on the calendar. They’re about once every two weeks.

**C. AUSTIN FITTS:** Okay, and it’s [www.GizaDeathStar.com](http://www.GizaDeathStar.com).

**DR. JOSEPH FARRELL:** Yes. [www.GizaDeathStar.com](http://www.GizaDeathStar.com). Right.

**C. AUSTIN FITTS:** And all the books are there, and you can leak to the *Secret Space Program* speeches that you gave which I strongly recommend.

**DR. JOSEPH FARRELL:** Right. They’re all up on YouTube. All the presentations from Mark McCandlish on Saturday morning to Dr. Rosin on Sunday evening. They’re all up there now.

**C. AUSTIN FITTS:** Right. I assure you that if you watch them you will never look at the financial system the same way again.



**DR. JOSEPH FARRELL:** Yes. I guarantee you that. If people want to get the financial thing, they need to watch your presentation that you did on Sunday morning and then watch the presentation I did on Saturday.

**C. AUSTIN FITTS:** Oh, I have them watch yours on Saturday first and then mine, and then the one you did on Sunday.

**DR. JOSEPH FARRELL:** Yes. They can watch them in pretty much any order, but that's probably the logical order to watch them in.

**C. AUSTIN FITTS:** Okay. Well, Joseph, if anybody can help us figure it out, it's you. Keep going.

**DR. JOSEPH FARRELL:** Thank you, and the same to you because I wouldn't have ever, ever considered any of these financial questions in quite the depth that you consider.

**C. AUSTIN FITTS:** I want to keep going. We've talked about Planet Debt, but we do need to bring it down to a household and community level, and figure out how we help protect families. That's my passion. I want families and people to be able to navigate this and get confused, tricked, or whatever. We all need to use our time and our resources wisely. That's where the rubber meets the road.

How can I make sure that my subscribers and your members know what they need to know to be wise in their allocation of time and resources?

**DR. JOSEPH FARRELL:** Hear, hear!

**C. AUSTIN FITTS:** Okay. Have a great evening, Joseph. Thank you again.

**DR. JOSEPH FARRELL:** Thank you for having me back on, Catherine.

**C. AUSTIN FITTS:** Okay, ladies and gentlemen. Thank you again for joining us. Planet Debt with Dr. Joseph Farrell. Have a wonderful evening.

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