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Freethinking Investment Strategies

**Issue 37: September 2010**

[The Reigning Fallacy](#)

[Let's Get Physical](#)

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**The Reigning Fallacy**



***"It is easier to perceive error than to find truth, for the former lies on the surface and is easily seen, while the latter lies in the depth, where few are willing to search for it."***

***- Johann Wolfgang von Goethe  
(1749 – 1832)  
German writer and polymath***

I was in Budapest for the best part of August to attend Professor Antal E. Fekete's inaugural course of his New Austrian School of Economics: 'Disorder and Coordination in Economics'. I was, as always, when it comes to the work and lectures of Professor Fekete, blown away by the course material and the deep thinking that obviously took place prior to bringing about these lectures.

The course touched on many aspects of economics that were new to me – and would be new to most economists as well, since all that's being taught these days is Keynesian or neoclassical economics. But more importantly, these aspects of economics are not in fact new at all. They were first introduced by Carl Menger, the father of what is known as the Austrian School of Economics.

Here are just some of those ideas, which Professor Fekete's thinking and theories are now expanding:

- Economics as an *a priori* instead of a *posteriori* science
- The subjective theory of value and Menger's two axioms
- The coordinating activities of the true entrepreneur
- The role of the marginal consumer in the economy
- Social circulating capital and its marginal productivity
- The dynamic disequilibrium model of the economy
- The formation of the asked price and of the bid price
- The role of arbitrage and the landscape of spreads
- The role of gold as the ultimate extinguisher of debt

The New Austrian School of Economics will hold its second course in Hungary in March of next year. Well, I could not wait that long for more intellectual nourishment from the professor. So, I have invited him to come to New Zealand to give lectures of what he calls the Unadulterated Gold Standard. One thing led to another and I can confirm that Professor Fekete will be in Auckland, along with his assistant lecturers, for a Symposium on Sound Money during the week beginning on 15 November 2010.

The Symposium will consist of a series of one hour lectures, one each morning and one each afternoon, during the week from Monday 15 to Friday 19 November, each followed by a coffee break and then a Q&A session. Here is a peek into the program:

**SOUND MONEY OR UNSOUND —  
THAT IS THE QUESTION**

Symposium of the  
New Austrian School of Economics  
in Auckland, New Zealand  
November 15-19, 2010

**November 15.**

a.m. Sound Money: Unadulterated Gold Standard  
p.m. Unsound Money: Our Diseased Monetary Bloodstream

**November 16.**

a.m. Fiat Currency: Destroyer of Capital  
p.m. Fiat Currency: Destroyer of Labor

**November 17.**

a.m. When Atlas Shrugged: the Lure and Lore of Risk-Free Profits  
p.m. Gold and the Babeldom of the Debt Tower

**November 18.**

a.m. The Fall and Rise of the Gold Standard  
p.m. Sound, Less Sound, Least Sound:  
The Unhappy Birthday of the Euro

November 19.

a.m. And God Created Gold  
p.m. The Gold Standard Manifesto

Professor Antal E. Fekete (Hungary) will be the principal lecturer and he will be assisted by Rudy Fritsch (Canada), Sandeep Jaitly (U.K.) and Peter Van Coppenolle (Belgium). The venue is yet to be finalised, but this will be settled very soon. It will be possible to attend any one lecture on its own or attend as many lectures as one wants. Of course, the best course of action would be to all lectures or the whole Symposium. The cost (inclusive of GST of 15%) will vary accordingly:

NZ\$115 per lecture; or  
NZ\$920 for the Symposium (10 lectures) – representing a 20% discount

My firm, LB Now, will be a sponsor of this important event, as well as a number of other organisations. I hope that you, dear reader, will seriously consider attending or at least pass the information along to someone who you think may be interested and able to attend. I know a number of people from around the globe who will come and look forward to meeting them and as many new faces as possible.

You can find more information on Professor Fekete and his New Austrian School of Economics here: <http://www.professorfekete.com>. Please don't hesitate to send me an email if you wish to know more.

### **The Need for Education**

There is a very great need for better education on all matters to do with money, especially money itself. You see, all they teach now is how the system we have works. They do not teach that the system is based on theories, theories that are proving to be based on false beliefs or assumptions that are in fact divorced from the reality of human action. I'm referring here to the banking/financial /monetary system.

I try to do my bit to address the lack of knowledge that prevails out there about money through no fault of ordinary people, but because the education system has failed us all when it comes to economic matters. The prevalence of the reigning fallacy of Keynesian economics is the proof. How much more capital destruction will it take before the inevitable consequences of trying to solve our precarious and problematic situation of having too much debt with the creation of more and more debt, finally manifest?

I recently gave a course on money at the School of Philosophy here in Auckland. The title of the course was 'A search for the Truth about Money'. We considered the writings and ideas of

various economists, as well as the origins and nature of money itself. The aim was to demystify money and equip attendees with the tools needed for further enquiry into the subject matter.

The overwhelming lack of knowledge about money today mirrors the prevailing level of consciousness and ignorance in society, attributable in my view in no small part to false beliefs perpetuated by an education system that is held hostage to the perpetrators of those false beliefs. What is money? How did it come about? Who decides what money is? Why is it that we know so little about it? Why is it that we do not even question the paper we willingly carry and use?

The course began by looking at the true origins and nature of money. With that knowledge, we then considered what is now accepted as money, in today's fiat only monetary system. We then deliberated on the wisdom of the prevailing set of beliefs on which contemporary monetary economics rest. The conclusion was that the truth about money is important, not only for our own knowledge, but also for the restoration of measure and order in our human interactions.

The course was very well received, but perhaps that is because the audience consisted of philosophers... After all, it seems people at large today are much more interested in 'making money' than searching for the truth or indeed even understanding what actually 'makes' money what it is. Ours is a very sad, and if I may say so, dire, stage of monetary knowledge.

But there is always hope. The biggest challenge and most important work lie in delivering the education needed to get us out of our quagmire of false beliefs. Here are some of my next attempts to play my part in that most important role in the coming months based on the opportunities given to me to do so:

Events where I will be giving an address:

Auckland, New Zealand, 15 September: INFINZ Conference 2010  
<http://www.infinz.com/Site/Conference/Agenda/Default.aspx>

Manila, Philippines, 14 October: Asia Pacific Association for Fiduciary Studies' 10th Conference  
<http://www.apafs.org/APAFSWebsite/index.php>

Sydney, Australia, 9 November: The Gold Symposium 2010  
<http://www.symposium.net.au/the-gold-symposium-program.htm>

Blenheim, New Zealand, 23 November: New Zealand Society of Actuaries Conference 2010. At this event, I will be co-presenting with Professor Fekete on the **measure** of our money  
<http://www.conference.co.nz/index.cfm/NZSA10/index.cfm/nzsa10>

As the great philosophers tell us, it is ideals that are the primary movers of men throughout history. Our tragedy is that we are educating one generation after another with 'false ideals', and the evidence that would expose the falsity of those ideals is not allowed a respectable place in our schools due to those schools' control by government bureaucracies and the statist viewpoint.

***"The most urgent necessity is, not that the State should teach, but that it should allow education. All monopolies are detestable, but the worst of all is the monopoly of education."***

***- Frédéric Bastiat  
(1801 – 1850)***

*French classical liberal theorist, political economist, and member of the French assembly; he is recognised as a forerunner of the Austrian School of Economics because of his ideas; mostly known as the author of the essay The Law; above quote taken from his essay What Is Money?*

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**Let's Get Physical**



*“As investors, we seem to live in a prelude of the "World of Absurdities" that Gunter Reimann brilliantly defined in the last chapter of his 1939 *The Vampire Economy - Doing Business under Fascism*. Our task in deploying our savings is just as difficult as that of those who run the enterprises in which we invest.”*

**- Tony Deden**

*Chairman and Chief Investment Officer of Sage Capital Zürich  
Investment counsellor to families, whose prime aim is the preservation of clients' capital; clients now hold more than 45 per cent of their assets in precious metals; gave a speech in Zürich last November: see <http://www.finews.ch/news/finanzplatz/2233-1-gold-konferenz-referat-von-tony-deden>.*

*Source of the quote above: **The Solari Report** of Catherine Austin Fitts - <http://solari.com>.*

Tony Deden's address was entitled '[The Role of Gold in Investment Practice](#)' and he took the time right at the start to clarify for his audience what he meant by 'gold' and by 'investment practice', as follows:

*First, let us define the terms. By the word «gold», I do not mean gold futures contracts, or a structured note, or a warrant, or a gold certificate. I do not mean gold mining stocks or most gold ETFs. By the word «gold» I mean just that – the old-fashioned kind that shines.*

*Secondly, let us define «investment practice». Forget the dictionary for a moment. In a city like Zurich, you have bankers, private bankers, asset managers, wealth managers, fund managers, portfolio managers, and the assorted variety of investment types. They are all investors. For the purposes of this talk, let us put them into two broad categories:*

- *Those who work with other people's money, savings, pensions and are obsessed with the idea of achieving results, money and fame on the basis of how markets do, others do or what the expectations of their customers are.*
- *Those who look after money and capital that belongs to people they love (i.e. themselves, a father, an uncle, a grandmother, an old neighbour and so on) and who cannot afford to lose it. These people are responsible for irreplaceable money.*

*On the surface, the jobs sound similar. But this is where the similarities end. If you are in the first category, most of my talk tonight may seem trivial and perhaps even irrelevant. If you are in the second category, welcome home.*

Well... we're on exactly the same page, Tony Deden and I! I keep reiterating to whoever will listen that when it comes to gold (or silver), if you've come to the view that you need to own some to protect your wealth or preserve your capital, then there is nothing else but the **actual physical metal itself** that you should buy and hold. That's called bullion. The rest is paper and always also someone else's liability.

As for his categorisation of the industry, well... I could not have said it any better myself! The industry

is made up mainly of people looking after other people's money. Too often, I believe, advisors or money managers are so far detached from the owners of the assets they are advising and managing that there is something fundamental missing. That is, the closing of the risk/return spread that matters: the one between the owner and the investor of the assets.

As for gold itself, it is so foreign to us now that we cannot think of it properly without first really wanting to relearn everything we know – or, maybe I should say, don't know – about money. Again, Tony Deden hits the nail on the head:

*Instead of looking at an ounce of gold in money price – start thinking in terms of the value of money you hold. This is not about gold, but about money. And this is a simple observation that is impossibly difficult to understand. We live in a world where money defines everything – it is hardly possible to ask ourselves: What is our money worth?*

*Despite a long rise in price since 2001, gold is actually quite unknown, misunderstood and feared. From the pension fund consultant and trustee to the man on the street, gold remains a relic of a bygone era. The rise of the finance economy in the last 30 years, the inflationary impact on asset prices that have masqueraded as capital gains and the general intellectual impoverishment of modern man have all contributed to our society having lost the skills we once had in detecting the devices and schemes designed to defraud – fraud and theft being the very evil nature of central banking.*

Now, you're talking Tony! You see... for central bankers, gold is the enemy. Even Paul Volcker is on record for saying so recently. Here's one final bit from Tony Deden's speech, which I highly recommend you read fully – just click the link to it above:

*I now view gold not merely as insurance, but indeed as cash substitute. More than 45% of our net assets are in precious metals. Holding paper cash subjects me to credit risk, counterparty risk, foreign exchange risk, political and inflation risk. I can avoid most, if not all these, by substituting with gold. It simply means that I trust nominal money less and less.*

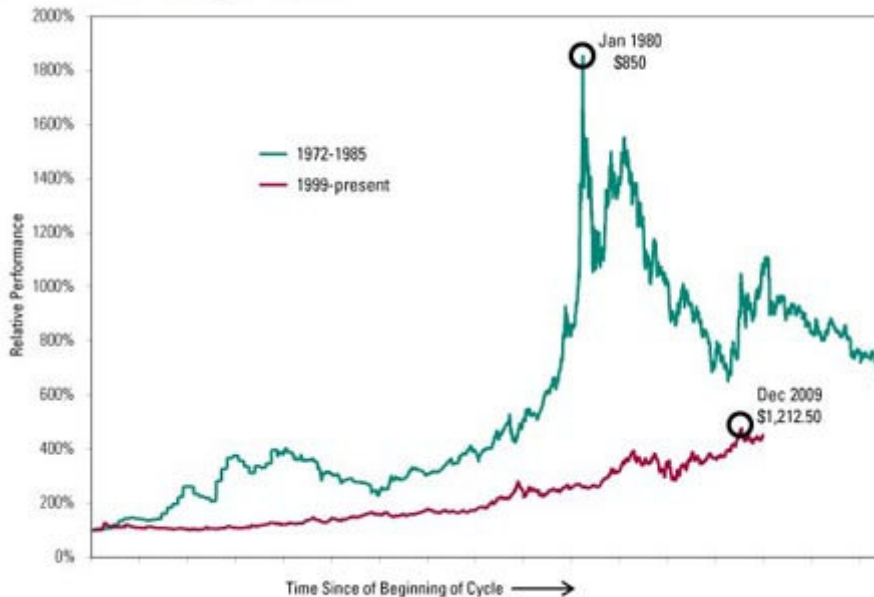
Bang on, again! You should think of bullion more as insurance than investment. But most of all, it's just money. It's cash, but not cash as we now think of it. It's cash which is not also at the same time someone else's liability! Think about that...

### **So Gold Is a Bubble, eh?**

Most mainstream commentators, especially Keynesians and their deluded followers, would have you believe that the gold price is in a bubble right now. Well, nothing could be further from the truth actually. Gold's run has been slow and steady for ten years now. We're not seeing large price spikes that are typical with bubbles. Not yet, anyway...

The chart below illustrates just how different gold's current bull run has been from previous ones. A key difference today is that we're seeing greater affluence in the developing world, where people have traditionally turned to gold to store their wealth.

### Gold Performance During Bull Markets



Source: Bloomberg, CIBC

Source: US Global Investors' weekly Investor Alert of 10 September 2010  
<http://www.usfunds.com/investor-resources/investor-alert>

Four years ago, when I started writing these missives (see Issue 1 of *Prosper!* here: [www.lbnow.co.nz](http://www.lbnow.co.nz)) I made a reference to Ferdinand Lips and his book, *Gold Wars*. Well, everyone who has attended any of my presentations since 2006 will know that Lips' book had a major influence on me; along with a few other books I read in 2005, it virtually altered my perception of money; a perception, I might add, that until then was firmly entrenched in deceit as perpetuated by my past education and the prevailing collectivist dogma of today.

Interestingly, a London based fund manager recently gave a presentation at a mining conference entitled 'Gold Wars', which he subtitled 'A Golden Renaissance – A tribute to Ferdinand Lips'. In his excellent presentation, Ben Davies goes further than anyone I know so far in the London based investment management industry in telling it as it is. He is clearly risking his professional reputation in doing so. But he hopefully also will be remembered for his act of courage.

Sure, he is the CEO of Hinde Capital, a firm which has just launched a new gold fund and he is of course promoting this new gold fund as a unique investment at that event. Still, his presentation – see [http://www.hindecapital.com/docs/hil\\_reports/Gold%20Wars%20A%20Golden%20Renaissance%20Presentation%20September%202010.pdf](http://www.hindecapital.com/docs/hil_reports/Gold%20Wars%20A%20Golden%20Renaissance%20Presentation%20September%202010.pdf), is worthy of your attention because in it he makes a number of very interesting points which today require some courage to make at such events. Trust me, I know. So, kudos to him for it!

I too am a great admirer of Ferdinand Lips, who incidentally awarded Professor Antal E. Fekete with the International Currency Prize of Bank Lips AG in 1996 for his paper 'Whither Gold'. In fact, it was Professor Fekete who wrote the Introduction section of Lips's book, *Gold Wars*. So I feel quite comfortable with taking the liberty of quoting some of the things Ben Davies said in that presentation and adding my two ounces worth:

*It is no secret that a group of sophisticated investors has long claimed that the price of gold has been artificially depressed. Unfortunately the mainstream financial world has long denigrated such claims as being the work of conspiracy theorists. But I sense a growing shift in attitudes. I stand here before you as one who asserts these claims are in the main correct. Over the last three years I have grown more unequivocal in my voice. As a fund manager I have experienced at first hand the irregularities that have corrupted the gold market. These irregularities run deeper than just micro distortions of the daily movements in the gold market; they are a symptom of something much bigger - War.*

Yes, indeed, I have had the same experience as a bullion dealer and advisor advocating bullion ownership; many, many times. But I too sense a change, a gradual shift in attitudes.

*Gold is a vital barometer of the health of a nation's underlying currency. The*

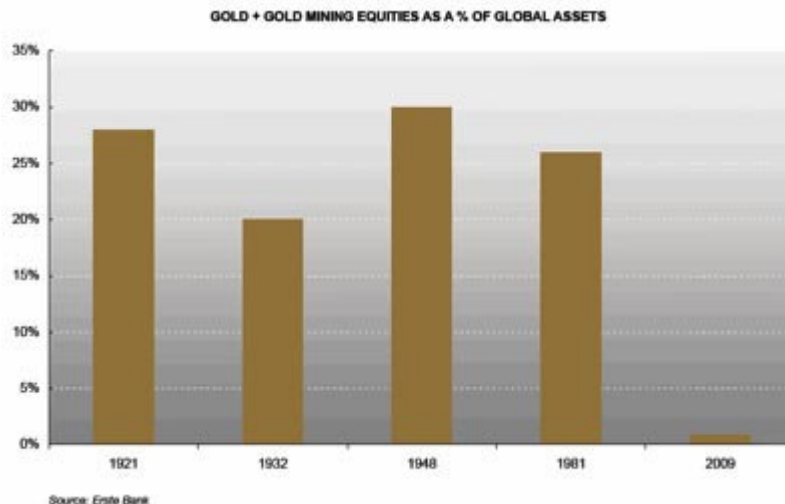
*suppression of the gold price by government allows them to mask the mismanagement of their paper currency. This past century the US government has arguably been the leading culprit of suppression. They have consistently abused their reserve currency status, by printing more and more IOUs. To fund what they need by taxation alone is not possible without civil unrest. This has helped fund not only a coercive welfare system, but has aided the continual funding of armed conflicts around the world.*

This is a little more er... controversial, shall we say. But, again, I agree. In fact, Ferdinand Lips is on record for saying that if we had never gone off the gold standard there would never have been the WW I and WW II as we had them (which is why this stuff is so important!).

*Gold Wars provides one of the best insights into the real state of the gold market. It provides corroborated evidence of how, throughout history, government has sought to nullify the actions of gold, via suppression and propaganda. It describes how after a series of denatured (flawed) gold standards gold was eventually cast aside. Unfortunately for government gold will always be the free markets preferred store of value. The lesson of history is that paper currencies that are not redeemable in gold or silver ultimately tend towards their intrinsic value - zero.*

That's precisely Professor Fekete's message: that the gold standard was never reintroduced in its full operational capacity, after the end of World War I. It was flawed and maybe deliberately, so it could easily be blamed for the Great Depression and other ills caused in fact not by the gold standard but by the new and deceptive legal tender laws.

In 1932 the allocation of gold relative to global financial investments was 20%. Today it stands at 0.8%. To rise to 2% would require 85,000 tonnes, approximately 34 years mine supply at existing rates.



Yes, I even remember in my first job as a consulting actuary in Montreal in the 1970s, some clients (pension funds) actually had gold bullion and gold shares in their investment portfolios. How times have changed! But, as always, what comes around goes around. Gold is making a comeback. But so far it's more private wealth than institutional funds buying bullion.

*Our whole monetary and financial system rests solely on the mutual acceptance or faith in paper money to act as a medium of exchange with regard to payment for goods and services.*

*There is no doubt that the individuals (savers) are beginning to lose faith in our current monetary system. The unquestionable belief in fiat/paper money is wavering as it looks less like a store of value. The synchronicity of problems across the world, however, means that most currencies are being printed at an accelerating rate. So in such circumstances what currency does one turn to? The universal currency - gold. What we are witnessing today is the incremental return of gold to monetary status, as dictated by the people; i.e. what is coined the 'free market'. As such, its value is increasing.*

Again, I agree. But until it is also the fiduciaries, who are responsible to invest other people's money, that actually also take that view, and not just individual savers, wealth will continue to be destroyed. That's because now most people are, sadly, no longer in control of how their savings are invested; they must rely on trustees and other fiduciaries to manage their savings. They have no choice but to have faith in the system.

OK, that's probably enough on the subject... for now, anyway. You may even be getting somewhat tired of me writing increasingly about gold as such in these missives! Well, what can I say? The more time goes by and the more State and central bank intervention I see, the more convinced I become that nothing else matters more now, than to own bullion. What's coming will wipe out so much 'paper wealth' that, if you don't by then already own any bullion, I firmly believe you'll be worse off than those who do.

After all, fiat money is without intrinsic use value as a physical commodity, and derives its value simply by being declared by a government to be legal tender; that is, it must be accepted as a form of payment within the boundaries of the country, for "all debts, public and private". That's coercion, not freedom.

Please don't wait until the mania stage begins. Please don't wait until those who you still have faith in actually do something about the dying of our paper money. Take action now. Buy and hold bullion. It's not the end of the world that's coming. It's just the end of paper or fiat only money. Real wealth will still exist and with real money, you'll be able to buy the stuff really cheap.

Save now; invest later. Buy bullion only to redeploy it later as money, but only after the true value of gold has been recognised again. Bullion is not an investment, it is money; money that will not only hold its value, but enable whoever owns any to eventually buy deflated assets at attractive prices. Patience and courage are the virtues required right now of those who will be tomorrow's entrepreneurs.

### Measures of Money

When you scan the modern economic literature, the only measure(s) of money you'll find today are aggregate measures. For example, the money supply is the amount of financial instruments within a specific economy available for purchasing goods or services.

The 'money supply' statistics are abundantly available and appear to be very reliable measures as they seem very precise. That's all good and fine, but what of the basic **unit of measure** of that money supply, itself? What of that? Nothing! That is, there is nothing to find in today's literature on the 'measure' itself; in other words, nothing in absolute terms. On the other hand, there is much information and ongoing speculation in relative terms – i.e. currency exchange rates and prices expressed in currency units.

So, we need to understand what makes a **unit of measure** accurate/precise/reliable and ask ourselves if we have that in what we use today as 'money'. Well, do we? How **scientific** is our measurement of wealth?

With the exception of a few seemingly fundamental quantum constants, units of measurement are essentially arbitrary; in other words, people make them up and then agree to use them. Nothing inherent in nature dictates that an inch has to be a certain length, or that a mile is a better measure of distance than a kilometre.

Over the course of human history, however, first for convenience and then for necessity, standards of measurement evolved so that communities would have certain common benchmarks. Furthermore, laws regulating measurement were originally developed to prevent fraud in commerce. Today, units of measurement are generally defined on a scientific basis, overseen by governmental or supra-governmental agencies, and established in international treaties.

The metre, for example, was redefined in 1983 as the distance travelled by light in free space in  $1/299,792,458$  of a second. Now, **that's** precise! What can be said of our monetary unit of measure today? Well, one could argue that it is about as precise as the measure for length was before the French Revolution: the King's foot! If the monarch changed, the measure changed. It was variable and not at all precise.

Of course, over time, length (as well as weight and time, for example) became measured more and more precisely. In fact, in all human scientific endeavors, precision of the unit of measure has improved over time. But that is NOT the case when it comes to economics, at least not monetary economics. 'Money' today, its value, is based on government fiat, which is itself a highly **elastic** measure, to use an economic concept.

How could this be so? Yet, here we are: what we now use every day in all our human actions and

interactions of a monetary nature, and never give a second thought to, is... well, quite simply, based only on fiat and so, quite unreliable. This is clearly an aberration in the history of Western Civilization. There is no rational explanation for this that I can see. Time to wake up!

*"Money is no good anymore because there is no limit to the amount that can be made, and no standard to maintain its value. What is needed is a valid world currency, a standard and store of value and that currency will prove to be gold, a metal governments cannot make."*

- William Rees-Mogg

(1928 -)

Editor of *The Times* from 1967 to 1981

Above quote taken from his book, *The Reigning Error*, published in 1974.



Your freethinking investment strategist, wishing he could write to you more often, but still committed to keep searching for the truth about money and writing about it.

Louis Boulanger, CFA

Louis Boulanger Now Ltd.

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