



## **Nine-Eleven: Another American Day that Will Live in Infamy**

**A Monday Morning Musing from Mickey the Mercenary Geologist**

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During thinking time, and who can ever know if/when/where/why/how that may come, I am struck by seemingly random thoughts. While driving on the highway to field work in the very early morning, there's always a chance some zinger might rip thru my membrane. Here's the latest:

Did all of this current economic unrest have 9-11 as its catalyst? A case can be made that it was the tipping point.

In the late 1990's, a dot-com bubble pulled us out of the previous doldrums brought on by collapse of the Thai economy and the resulting Asian Flu. This bubble was blown up by accelerated government, business, and private spending in late 1999 due to fear that Y2K might shutdown everything with a microchip board. This irrational fear, largely generated by the media's hype of millennium doomsayers, resulted in a shopping spree by the average American for survivalist gear and goods. From late October to New Year's Eve of 1999, the NASDAQ rocketed from 2966 to 4069. Prince's party song, *1999*, recorded eight years earlier was both predictive and apropos.

On March 10, 2000, the NASDAQ reached its all time high of 5132. But in mid-March thru April, the dot-com bubble sprang a leak. The US of A was in the beginnings of a weak recession, interest rates were artificially low, and day trading had become an IRS-accepted occupation.

The Y2K shopping spree ended abruptly on New Year's Eve 1999, but drastically reduced consumer receipts and corporate earnings only became apparent after Q1 financials were filed. When the fiasco was revealed for what it really was, a promotional scam by those with skin in the game and money to bank, many high tech companies downsized, laid off workers, or went belly up. Support industries such as marketing and advertising soon were caught in the demand destruction.

The hemorrhage continued with the usual quickly aborted false rallies and by late March 2001, the NASDAQ had lost 64% of its all-time high in mid-March 2000.

New and soon-to-be retirees watched their 401K and IRA nest eggs shrink quickly, drastically, and dramatically. Many soon realized they couldn't retire or stay retired. Luckily, Wal-Mart was growing by leaps and bounds and "greeter" became a popular post-crash occupation for the older set whose easy street retirement plans were wiped out.

Little did we know that the worst was yet to come.

In another day of American history that will live in infamy, we awoke early on Tuesday September 11, 2001 to a live horror show on the TV screen. Chaos reigned. The President flew around the country for several hours, evidently afraid to land anywhere. The nation was in shock.

After a three day suspension of the markets and a weekend to reflect, trading resumed on Monday September 17. The Dow returned its largest one day loss in more than 100 years of history. Fear of the unknown created substantial panic in the financial markets.

In the immediate aftermath, Lil' Bush was effectively presidential for the first and only time in his eight long years. His approval rating reached an astounding 88%. Then the Imperialist neocons on one side and the Keynesians, Friedmanites, and Greenspanners on the other, grabbed him by the short hairs and told him what he must do. And being the good ol' boy keeper of the keys, he did what he always did when they told him what to do. He damn well did it, by golly.

So the Prez told Americans we were going to do two things: We were going to start a new war, a different kind of war; it would be endless: "*Americans should not expect one battle, but a lengthy campaign unlike any other we have ever seen.*" And we were going to spend money like it was 1999: "I ask your continued participation and confidence in the American economy." By 2006, he was giving us more "presidential" advice on "keeping our economy growing: *I encourage you to go shopping more.*"

Well, what better way to jumpstart a shaky economy than to invent a war or two, run the greatest budget deficits in American history, and get people to spend money they don't have on things they don't need?

And like him, we did exactly what *they* told us to do. Well, most of the *sheeple* did. But some didn't. Some of us didn't, don't, and never will. The problem became those who could least afford a big shopping spree did it the most.

But who are *they* you may ask?

Well, the banks in cahoots with the military-industrial complex, that's who. The *banksters* have owned us lock, stock, and barrel since 1913 when our free capitalist nation finally and unequivocally went the way of the Hamiltonians with a not quite central bank and an unconstitutional tax on income. Eisenhower, one of the greatest generals in American history, warned us about the other half of the equation, the military-industrial complex, in the 1950's. In the early 21<sup>st</sup> century, the two melded together to finance two wars and a private and public domestic spending binge.

Then in mid-2002, Worldcom's accounting fraud was revealed and it declared the largest corporate bankruptcy in US history. At its bottom, the NASDAQ touched a low of 1114 in early October 2002, off more than 78% from its high of 5132 in March 2000:



The demise of the dot-coms was caused simply by a flawed business plan: “Grow big fast or get left behind”. As a result, startup companies with no cash flow relied on raising successive tranches of venture capital at ever-increasing prices as the bubble was being blown-up and they burned thru working capital faster and faster.

Much like today's collapsed junior resource bubble, a company's lifespan was measured not by cash flow but by internal burn rate. With the dot-com bubble busted and the public terrified by a terrorist act, we were encouraged to spend to prove that capitalism could not be crushed.

The Keynesian economists, the Fed, and the bankers have attempted to do this every time the economy recesses since they turned a cyclical depression into a secular one in the 1930's: Beat the next recession into submission and postpone the necessary financial cleansing of a depression predicted by Austrian economic theory. And every time the government safety net is thrown, we get saddled by more socialism quickly followed by its evil conjoined twin, fascism.

So while Greenspan and his henchmen fueled the next big thing, the housing bubble, Cheney, Rumsfeld, and Wolfowitz, with their neocon philosophy of democratizing the Islamic world, started a couple of wars. That combined with the massive federal spending was enough to keep a very sick economy afloat during tremulous times. The Fed created a ridiculously easy credit regime, the Treasury papered over our severe and on-going economic problems with bonds sold to foreign governments, and the wars provided jobs and raw material demand.

If you still had a heartbeat and could sign your name, you got a new loan for a house you couldn't afford, an equity loan to reduce your partial ownership of your current house, and a new credit card offer every week in the mail. The housing and credit bubble coincided with the boom in legalized gambling in the hinterlands. So you went to the local Indian or State-run casino or the 7-11 for lottery ducats just in case you might get lucky. But in reality all you did was surrender a few more hard earned dollars to one form of government or another.

The housing bubble was a simple Ponzi scheme based on an idea that more and more cracker-box houses could be built and mortgaged to more and more marginal and increasingly less qualified citizens, the working and previously renting poor, new immigrants, and illegal aliens. Concomitantly, prices would be continuously inflated by newly created demand and the good ol' American *jones* of keeping up with the Joneses.

And it worked. Millions of minions bought in and bought up until they were way too deep in caca and it was way too late to escape without their boots full of it.

The housing bubble was created by the Wall Street bankers and wars were created by the Neocons and deficits were created by the Executive with the full blessing of the Parliament of Whores to stave off an overdue depression in an unhealthy country's economy and under the disguise of *saving the nation*.

This was the economic band-aid we were given at a time when the country's psyche was damaged, people were scared of any bogeyman named Osama, Mohammed, or Saddam, and we were embroiled in serious geopolitical problems of our own making in many parts of the world.

Ari Fleischer, Bush's press secretary said this in February 2003: "*The deficits were caused by the attack on our country on September 11.*"

9-11 is the second American day that will live in infamy. The fallout and devastating effects from those two airplanes that destroyed the World Trade Center Buildings, arguably the very bastions and symbols of capitalism, continue unabated. The world economy is in turmoil and we are living thru the worst depression since the Great One.

9-11 was the catalyst that has brought the American economic system to its very knees.

If Osama bin Laden were still alive, and my friend and [fellow writer Bob Moriarty](#) gives obvious reasons why he is long since dead, he would be gloating right about now. What better way to destroy America and the capitalist system than to cause her to destroy herself thru socialist economic policies?

In the United States of America, We the People are increasingly under control of a joint venture between fewer and bigger banks, a military-industrial complex, and an insidiously fascist and socialist government. We are living in a time when our preeminent position as the world's empire is falling like a stack of dominoes. Our banks and financial institutions are bankrupt, our legacy companies are nothing more than pension funds and health insurance providers, the majority of our citizenry depend on a government check for their daily bread and water, and we keep our lifestyles intact by swiping plastic cards for debt.

The future's so dark, I gotta shed the shades. But just having done that, there is always the proverbial glimmer of hope.

I look at it like a scientist and engineer, i.e., as an opportunity for change. As my *Chileno* friend Felix Cox says: "*Mi amigo, no hay problemas; hay solamente soluciones.*"

Here are my four prudent individual solutions to help you mitigate these troublesome times:

- Support those politicians with American libertarian and Constitutional ideals like the Honorable Congressman Dr. Ron Paul.

- Write your Congressman and tell him you oppose taxpayer bail-outs of big bankrupt companies, the rampant spending of dollars that we don't have, the immoral creation of trillions of electronic dollars that undermine our capitalist economy, and the illegal wars that are indebting us to unfriendly foreigners and destroying our country's standing in the eyes of the world.
- Own a store of that bright yellow metal and put it in a place that only you and yours know. Gold is money, a store of wealth, and the ultimate hedge of protection against a tenuous future in the United States of America and the world.
- And, as in the days before Y2K: Be prepared...

*'Cause there's a monster on the loose  
It's got our heads into a noose...*

*America where are you now?  
Don't you care about your sons and daughters?  
Don't you know we need you now  
We can't fight alone against the monster.*

From: The Monster, Steppenwolf, 1969.

Ciao for now,

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The [Mercenary Geologist Michael S. "Mickey" Fulp](#) is a Certified Professional [Geologist](#) with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has 30 years experience as an exploration geologist searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey has worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for the past 22 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey's professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

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