Larry Johnson: Decline of the U.S. Dollar & End of Empire

Larry Johnson is a former intelligence analyst at the CIA who also worked at the US State Department's Office of Counterterrorism. Johnson discusses the rapid collapse of the U.S. dollar and why it will bring down the empire. Read Larry Johnson's Sonar21: https://sonar21.com/ Follow Prof. Glenn Diesen: Substack: https://glenndiesen.substack.com/ X/Twitter: https://x.com/Glenn_Diesen Patreon: https://www.patreon.com/glenndiesen Support the research by Prof. Glenn Diesen: PayPal: https://www.paypal.com/paypalme/glenndiesen Buy me a Coffee: buymeacoffee.com/gdieseng Go Fund Me: https://gofund.me/09ea012f Books by Prof. Glenn Diesen: https://www.amazon.com/stores/author/B09FPQ4MDL

#Glenn

Welcome back. We're joined again by Larry Johnson, a former CIA analyst, to help us make sense of what's happening with the US dollar and, indeed, the entire international economic system, which has been very US-centric, at least since 1945. So, thank you for coming back on. Hey, thanks for having me.

#Larry Johnson

Boy, we're living in interesting times. That old Chinese curse is coming true: "May you live in interesting times."

#Glenn

Well, it is interesting also because a lot of the things people have been warning about over the decades are now happening at a very rapid pace. It's worth remembering that it was actually back in 1965 when the French finance minister used the term "exorbitant privilege" to describe the advantages the United States had from the U.S. dollar being the world's reserve currency. However, only six years later—partly due to the U.S. welfare state and the warfare state, meaning overspending—Nixon had to close the gold window in 1971, thus no longer linking the U.S. dollar to the value of gold in fixed terms. It's worth remembering that back then it was $35 an ounce. That was the set value. In January of last year, it was about $2,650, and one year later now it's $5,160. So you just see this crazy rise. It's not so much that gold is rising; it's more that paper money is diminishing in value. So what is it that's happening here, and how significant do you see it being?

#Larry Johnson

I'm friends with the owner of BitChute, a man named Jeffrey Wernick. He wrote an excellent piece that I posted on sonar21.com three days ago. It described the role and meaning of the U.S. dollar as a reserve currency. As you pointed out, before ’72 the dollar was directly linked to gold, so you knew it was backed by gold. After ’72, it was backed by our promise—“Hey, trust us, your money will be there.” At that point, it became the primary means of purchasing oil, so it became what we call the petrodollar. Being the reserve currency like that meant one of the reasons people liked it was that the U.S. was predictable.

We had a stable—well, we believed—stable legal system, a judicial system that generally played pretty fair. There were, you know, normal political tussles back and forth, but there wasn’t great instability or unrest. People had confidence. And the United States didn’t use the dollar as a political club to beat foreign countries over the head and shoulders with. It was used as an economic tool. That has changed now under Donald Trump, dramatically. I mean, Trump’s not the first one, but the application of sanctions across a wide spectrum—it doesn’t matter whether you’re a friend of the United States or an alleged adversary—everybody’s getting sanctioned.

And with the BRICS countries, this started with Russia after the special military operation in 2022. When they disconnected Russia from SWIFT, they actually did Russia a favor. SWIFT, for those of you listening or watching, is basically an email system between banks for moving money. Like, I’d say, “Hey, Glenn, I’m sending you a thousand dollars from this account—credit it to that account.” Well, just like email that people use at home, there’s something called spam; some of the messages get lost. So it’s not a digital system—it’s really an analog system that sometimes takes one, two, or even three days to settle the movement of money.

Well, the Chinese have now come up with something called the Cross-Border Interbank Payment System, CIPS. It’s digital. I send you—it's like I send you a text message—boom, it’s done. So Russia started distancing itself, or was forced to distance itself, from the West. And then, with China facing all these threats from Trump and Biden, they suddenly accelerated the development of the BRICS financial infrastructure. What we’re seeing now is one of the reasons for this dramatic rise in the price of silver and gold—silver in particular. In the first week of October, silver was about $45 an ounce, and today it’s hovering around $113 or $114 an ounce. An incredible rise.

So what’s happening is that all of these countries—particularly China and India—used to buy U.S. Treasuries. When you’re buying a U.S. Treasury bill, you’re essentially lending money to the United States. The U.S. is giving you an IOU: “Okay, yeah, we’ll pay you X percent a month, and then there’ ll be an X amount due at the end of the term,” whether it’s six months, two years, nine years—whatever. Well, these countries that used to hold U.S. Treasuries in massive amounts have been unloading them. And now they’re buying gold and silver because they want to hold something of real value. I don’t want to get into all the nuts and bolts of the paper market.

You can buy a paper promise that silver will go up or down, and that you’ll have a financial stake in that. But if the holders of that paper don’t actually possess the silver behind the promise, you’re just getting an IOU—you're not going to have any real money. So people are going for the real silver. What we're seeing right now is that in New York City, where they're trying to keep the paper amount connected to the physical amount, they're selling it for $113. But in Shanghai, they're selling it for $127. So suddenly, people in the United States can buy the silver here for $113—it costs roughly about 50 cents an ounce to transport it overseas—and then they can ship it to Shanghai.

So now you bought it for $113. Add 50 cents on top of that—$113.50—and then you sell it in Shanghai for $127. You made about $13.50 or $14. That shows how the market is broken now. One of the major factors in that is the BRICS countries—Russia, China, India in particular, but also Brazil. They're offloading U.S. Treasuries and buying gold and silver. They reportedly plan to come out with a BRICS currency tied to the gold each country owns and a percentage of their currency. It's still in development, but what we're seeing is the breakup—the collapse—of this international financial system, the Bretton Woods system that the United States set up after World War II and that's been the dominant force in the global economy for more than 80 years.

#Glenn

The issue of paper gold is quite critical because, again, this only works when there's trust. If I sell you some paper gold, that's fine—as long as you believe that you can hand that paper back to me and I'll give you real gold. But there are different estimates of how much paper gold exists out there. It tends to range from 20-to-1 to 100-to-1. That is, for each ounce of real gold, people are trading between 20 and 100 ounces on paper. This is fake, or paper, gold. I mean, it's quite extraordinary. If people actually wanted to see the gold—because they no longer trusted that they'd get it if they asked for it—that would mean trading in the paper for the real thing, essentially a run on gold. And that would make the whole system fall apart. But it's also something that keeps prices down, because once you have that much fake paper gold out there, it helps suppress the price.

#Larry Johnson

Now, well, it's what we call the devaluing of fiat currency. So if you go back to, say, the U.S. stock market in September of 1972—I was just starting my senior year in high school then—the price of gold was thirty-five dollars. Then you could look at the size of the stock market and come up with a number that shows the relationship. I heard that back then, with the value of the Standard & Poor's Index or the Dow Index, you could have bought about four or five ounces of gold.

You could buy, let's say, forty-five ounces of gold. Today, even though the stock market has soared—from, you know, back then it was around 3,000, and now it's 49,000—how many ounces of gold can you buy with that? Now it's about eight. So, yeah, roughly eight. All of a sudden, what's happened is that paper currency has lost its value dramatically. Gold and silver continue to hold their value, which is why countries are increasingly buying them up. That's also creating a shortage, which is one of the factors driving prices higher. But people shouldn't look at this strictly as an economic phenomenon; this is a political-economic phenomenon.

And it is historic. We're witnessing something now that, you know, is like when you were growing up and I was growing up—you'd hear about the Great Depression and how stockbrokers in New York City were jumping out of windows and killing themselves. We're now actually going through a similar kind of phenomenon that people will look back on. I'm not sure what they'll call it—maybe the great currency realignment—but the reign of the dollar, it's over. It's like that chicken: you cut the chicken's head off, and it can still walk around for a while, but ultimately it falls over dead. The U.S. currency is in serious, serious trouble.

#Glenn

What you said about predictability and trust is important, because there's an advantage to having one world currency—everyone using the same money—in terms of transaction costs. I mean, there are a lot of benefits if it's done responsibly and, of course, if inflation is kept at an acceptable level. But it gives the U.S. an immense amount of power to run massive deficits, because inflation is a form of taxation. That is, you can print new money and then devalue the existing money in the international system. In other words, the U.S. government can print new money for itself, and then the dollar holdings the whole world is holding are diminished in value. So it is a form of taxation, and you don't want to see irresponsible taxation during imperial decline.

And what makes matters worse, of course, is if the dollar, as you said before, is also weaponized—by restricting access to it. Now, for a country like the United States, which has been running essentially a global empire on the back of the U.S. dollar, this is a catastrophe. I mean, even America's main adversaries—be it China or Russia—they don't want to see the U.S. fall to its knees. They'd like, I think, to see a gradual retrenchment and for it to remain a stable pole of power in the international system. But this could be a real horror show if it isn't handled properly. So what can be done at this point? Because I don't see any big incentives for countries like Russia or China to actually hold the dollar—they're dumping it.

#Larry Johnson

They're offloading it. Actually, one of the biggest remaining holders of the dollar has been Japan, and Japan is now in a huge financial crisis. We thought the U.S. debt-to-GDP ratio—around 127%—was enormous, but Japan's is even higher, something like 260% or 300%. They're now starting to offload their holdings of U.S. Treasuries, which means, in a way, you're flooding the market with dollars. And as the supply of something goes up, the price of it goes down. So the dollar is devaluing. What that means is, say one day I could buy a bottle of vodka in Poland for $10, but now, you know, the $10 to the zloty...

But now, you know, four days later, with the drop in the value of the dollar, I have to pay $14 for that same bottle of vodka. When a currency falls, on the one hand, there can be a positive economic effect—it means whatever you're producing in your country becomes cheaper for people overseas to buy. So that might actually help the economy. However, if you're buying a lot of things from overseas, you're going to pay a lot more for them. Like with the bottle of vodka— instead of $10, you're paying $14. That's called inflation.

But ultimately, what this means is that up to this point, the United States has been like that kid who goes to college. He's got parents and relatives who've all given him credit cards, and he gets to buy whatever he wants. He runs up the bills and never has to pay, because it's the relatives—the owners of those credit cards—who have to cover it. But then comes the moment when they say, "Wait a second, this kid's a deadbeat. He's doing poorly in school, or he's threatening us. We're not going to pay anymore."

And once those payments stop, the independence of the United States, in this case, stops. I can't emphasize enough that what we're witnessing is historic. Historians like yourself—or maybe, you know, 30 years from now, when you're an old guy like me—you'll be looking back at this and saying, "Hey, I was there. Let me tell you what happened." This was a watershed moment: the realignment, the collapse, really, if you will, of the UN system in part. But Bretton Woods, the IMF, the World Bank—the dollar is no longer what it once was. And it goes to the heart of what you pointed out earlier, Glenn, the lack of confidence and predictability.

Trump is acting very erratically, and with the support of some of his key advisors. As we're talking, it looks like the United States is threatening to launch an attack on Iran. Just think through the economic consequences if they do, because Iran this time has vowed, "We're going to shut down the Strait of Hormuz." Roughly 45% of the oil produced every day by OPEC and non-OPEC countries—about 45% of global production—comes out of the Persian Gulf. So if that's disrupted, you tell me what an almost 50% cut in daily oil volume does to the world economy.

I mean, it'll be good news for Russia because the price of oil will probably go up to, like, $150 or $200 a barrel. Hey, Russia's going to be, you know, swimming in black gold because they're not blocked from exporting. But those countries that are dependent on exports from the Persian Gulf—their economies, you know, they're the ones in trouble. Do they have strategic reserves? How long do those reserves last? And here's the United States threatening this. Now, I've suggested that Trump may just be doing his typical threatening posture, but because of this turmoil in the silver and gold markets, he may not want to add to the unpredictability, the chaos factor. But if he does, this is going to turn really ugly.

#Glenn

But Trump has a strange way of fighting against this. As you can see, countries are reducing their Treasury holdings and trying to diversify away from the dollar. He essentially threatened them, saying, if you try to de-dollarize, I'll put tariffs on you. Which is a very strange thing, because it's like saying, if you try to reduce dependence on our economy, I'll weaponize that dependence. I mean, it might work in the short to medium term—countries might just try to get Trump off their back by saying, “Okay, we’re not going to do it.” But gradually, this will only convince them even more that they need to decouple.

So it’s so destructive, because if you want—there are a lot of countries, China for example—that see a lot of benefits in using the dollar if it just didn’t make it so difficult for them. Putin even made this comment as well. He said that Russia never decided to quit the dollar; it was America that made that decision by restricting its use. So it just seems like rebuilding trust would be the way to go. But this approach of threatening countries not to use other currencies—it reminds me of a meme I saw after the Taliban took over. You had a guy with a machine gun, his feet up on the desk, and he was, you know, the new finance minister of Afghanistan combating inflation—something like that. But this is more or less the same, isn’t it? You can’t threaten countries into not using your currency.

#Larry Johnson

Well, we saw it. I mean, last year—around September or October—while other countries were dumping Treasuries, some of the largest purchases of U.S. Treasury bills came out of Europe. And what did Trump do in response to Europe essentially helping out the United States by buying Treasuries? He insults them. He says we’re going to take over Greenland, tells Denmark to screw off, and insults, you know, Macron and Merkel and Starmer. It’s like—I call it a head-scratcher. Why are you trying to deliberately anger and enrage the very people you want to help you? That’s, you know, in my experience, not normal. I want to be kind to people who help me. I want to be thankful to people who help me. I don’t want to insult them or threaten to hurt them.

Because human nature is such, I don't care whether we're talking about governments or people—when you do that, people seek both revenge and separation. Like, you know, “I’ve got to get away from this person, they’re crazy.” There’s nothing that Donald Trump is doing right now that would reassure world leaders that he’s in full possession of his faculties. And candidly, I don’t know why Russia is even negotiating with the United States. Because no matter what Trump says, you have to ask the question: if Trump reaches an agreement with Putin, will that agreement be supported and accepted by the rest of the government, by the members of Congress? And I would argue, no, absolutely not. The only way you could guarantee that is, instead of having a politically binding agreement or an agreement between two people or friends, you’d want something that’s legally binding.

That means a treaty. And if I see no basis of support in the U.S. Congress—especially the Senate—that treaty would have to be ratified to support a deal that would leave Russia with the five former oblasts of Ukraine: Crimea, Zaporizhia, Kherson, Donetsk, and Luhansk. I keep hearing in the West this nonsense that, oh yeah, Trump—they’re negotiating with Trump to possibly give up or surrender some territory. Newsflash, people: he ain’t giving it up. None of those five—Crimea, Zaporizhia, Kherson, Donetsk, Luhansk—they are now firmly, constitutionally, part of Russia. And Vladimir Putin doesn’t even have the legal authority to negotiate about giving up that territory. I just spoke a little bit ago with Alexander Babakov—he’s the number two guy in the Duma.

And he basically said, yeah, no, we're not giving anything up. Now, could they make some concessions in places like Dnipropetrovsk, Kharkiv, Sumy, Poltava? Maybe. But that’s what the West doesn’t get. Russia’s position is hardening, and they’re looking at Trump right now. You know, one of the objectives of Russia in this special military operation was to demilitarize Ukraine, and part of that demilitarization—and the root cause—has been NATO. Now they’re standing back and watching. It looks like Trump, on his own, is destroying NATO. He’s blowing it up from the inside. So I said that Vladimir Putin probably just went out, got a big box of popcorn with butter on it, and is sitting there eating popcorn, watching this, just enjoying himself. Cheap entertainment.

#Glenn

Well, that's the interesting dilemma that this whole approach by Russia presents. Because on one hand, I think the incremental increase in Russia's demands in terms of territory is the main thing that creates incentives for NATO to make a compromise. Because imagine if you just had stagnant front lines—nothing moving, just Ukrainians and Russians killing each other—there would be zero incentive for NATO to make any concessions. They would just use Ukrainians to bleed out Russia. Again, that’s also the main goal.

However, once territory begins to shift rapidly in Russia's favor—strategic territory that NATO doesn’t want to see in Russian hands, like Odessa, for example—then you want to reach a compromise and end the war as soon as possible. The problem, though, is that the more territory changes hands, the harder it becomes to actually make peace. So you have this intensity building up, growing and growing all the time, and it’s hard to see how they’re going to solve this. How do you make sense of the fear, though, of the U.S.’s growing tendency to use all this extraterritorial technology—basically using the dollar to export its own sanctions to others?

For example, back at the G7 meeting in 2019, the U.S. Treasury Secretary, Steven Mnuchin, told the Europeans that if they wanted to participate in the dollar system, they had to abide by U.S. sanctions. In other words, the U.S. imposes unilateral sanctions, and the whole world has to follow them—otherwise you get cut off from the U.S. dollar, SWIFT, and U.S. banks. It’s an interesting system because the U.S. has even fined its own partners in the past for failing to comply with American sanctions. So, yeah, it’s quite strange, but it seems you can only push that so far.

#Larry Johnson

Well, the United States was in a unique position in the 1990s following the collapse of the Soviet Union. We had a de facto monopoly. In other words, people didn’t have an alternative outside the financial system that we controlled. So we got accustomed to telling people, “Do this, do that, jump this high—you have to obey us.” But what’s happened now, as it often does in the world of economics, is that it's created incentives for people to seek alternatives. And as they've done that, the U.S. has tried to act with more force to hang on to its influence—but those very actions end up driving more people away.

We saw this just in the last few days, where Trump's been threatening South Korea—one of our supposedly closest allies—with 25% sanctions. We've also seen that the EU has signed a major new trade agreement with India. In the past, we thought we could threaten India with sanctions, as if we were the only market for them. And India's basically said, "Eh, never mind. We'll go to Europe, we'll go to South America." You know, there are other countries—and there's Africa. So all of a sudden, the United States isn't the owner of all the, you know, sports equipment.

You know, we use the metaphor of a kid—when you've got a group of kids playing baseball or soccer, and the kid who owns the soccer ball takes it home so nobody else can play. Well, now what we're finding is all the other kids have their own soccer balls. So yeah, we can take ours and go home, and they'll probably be glad to be rid of us, because we're off the playing field and, frankly, we were a pain in the neck. So these countries are now very serious about pushing back against the bullying and threatening tactics of the United States. We'll see if Trump backs off his threat to attack Iran.

Because again, we're not even sure why he's attacking. Apparently, it has something to do with wanting some kind of deal on nuclear—well, it's unspecified. And Iran has made it very clear: they've got the backing now of both Russia and China. They've got intelligence support, they've got military support that includes robust air defense systems. They're actually supposed to conduct their annual naval exercise in about a month, and they've been doing that for the last seven years. So, I mean, this is very dicey. And Iran's made it clear they're going to retaliate. If they get struck, they're going to retaliate. This will set West Asia on fire.

#Glenn

Well, this was always a wider problem with the unipolar system. Once new centers of power begin to emerge in the economic realm as well, the hegemon faces a dilemma. What do you do? If you don't prevent the rise of these rival centers of power, then the hegemony is over. On the other hand, if you try to use hegemonic control over the international economic system—limit access to technologies, products, industries, transportation corridors, banks, payment systems, currencies, whatever—it just incentivizes the rest of the international system to decouple faster.

And indeed, it would be worse. Instead of just creating a multipolar system where the US would merely be one among others, it would be a multipolar system, to some extent, built up against the US. And this is a tragedy for the US—to go from a hegemonic system to a multipolar system organized around the principle of managing the irrationality of Washington. I mean, it's just very hard to see why this would be the best approach for the United States. But what do you see happening now, moving forward? Do you see all of these wars—going after Venezuela, going after

Iran, going after Russia—to what extent is this linked to the, I guess, financial insecurity of the United States now?

#Larry Johnson

I think it's a huge factor. I mean, let's take the case of Venezuela. All of the reasons that were put forward to justify going after Maduro were lies. Oh, that Venezuela was this major drug trafficking center. But look, I went back and checked the State Department's annual narcotics report—it's called the INCSR, I-N-C-S-R report. For the last ten years, 99% of all fentanyl that's been intercepted or confiscated has come out of Mexico. One percent has come out of Canada. None was coming out of Venezuela. So that was a lie. Or that the United States needed to get control of Venezuelan oil. Well, Venezuelan oil—it's not like if you have coffee in a cup with a straw, you suck out the coffee, then replace that coffee with half coffee, half peanut butter, and then try to suck it out.

You've got a lot more work to do. So, the Venezuelan oil that gets pumped out of the ground—about 700,000 barrels a day—represents less than 2% of the global oil supply, so it's not significant. I mean, if it disappeared, the price of oil would still be about the same. However, there's a guy named Paul Singer, a billionaire and owner of Citgo. He happens to have three refineries on the Gulf of Mexico—now jokingly called the Gulf of America, or Trump World—that are specifically designed to process Venezuelan oil. And by refining it, that means you add roughly $15 to $20 of cost per barrel of oil, and that money goes into Paul Singer's pocket. Well, just do the math: 700,000 barrels a day, $20 per barrel added on because of the refining.

That's worth probably $4 billion a year in revenue to Mr. Singer. Singer is a political donor to Donald Trump. That's what was going on there—this was a payoff to a political supporter. Similarly with Greenland, you look back over 75 years, and I don't recall a single instance—maybe you can cite one—where the United States wanted to do something militarily from Greenland with U.S. forces, put more people in, or move equipment, and Greenland said, "No, you can't do that," or Denmark said, "No, stop." I don't recall a single instance where it was denied. So you've got to step back and ask, what's going on here? Because we've already got bases there and the right to use those bases. What is it that Trump's trying to do?

And there's another billionaire, Ron Lauder, who's got some economic interests in Greenland that he wants to exploit. So this really looks like Trump is just using the world as his own piggy bank to, you know, pay off supporters and cut sweetheart deals. It has nothing to do with his claim, "Oh, we've got to stop Russia and China." I mean, China's not going to sail through the Bering Strait up into the Arctic with Russian help—they don't have to sail halfway around the world to, quote, "get by Greenland." Not going to happen. And similarly, Russia's already got about 53% of the Arctic Circle surrounded by itself. It doesn't need to add Greenland. So, like I said, we look at these decisions that aren't being made with strategy and vision in mind—they're being made out of pure corruption.

#Glenn

Yeah, well, I was wondering, though—the problem, of course, for the United States is that for all these decades they've been able to export a lot of their inflation. That is, all this excess of dollars has been welcomed by the rest of the world, so you can just keep the money printer running hot. But now that countries are no longer buying Treasury bills, they don't need to trade using the dollar—not just as a reserve currency, but as a trading currency—all those dollars could just flood back to the United States. It becomes like a game of musical chairs; you don't want to be the last one holding those dollars when the music stops. So what do you see happening moving forward? Just—yes, last question—do you see a massive financial crisis coming our way? Because I've been seeing a lot of reports about billionaires selling off assets, preparing for a major crash. So what is it that you hear or see happening at the moment?

#Larry Johnson

Well, I think the most likely scenario is that the United States is going to get hit with a wave of hyperinflation. I lived in Argentina—I arrived at the end of December ’83 and lived there throughout ’84, the first year of the presidency of Raúl Alfonsín. At that time, Argentina was ravaged by a thousand percent annual inflation. It’s really something to live through. I mean, you know, people aren’t dying on the streets necessarily, but it’s a complete disruption of the economy. Prior to that—so this was 1984—six years before that, I lived in the city of Córdoba, which was the second largest city in Argentina after Buenos Aires.

In 1978, in Córdoba, they had a plane that would take off around 10 o’clock at night because it was about an eight-hour flight up to Miami. People would get on the plane, fly to Miami, get off, clear customs, and by 9 a.m. they were out shopping—just buying up stuff to take back to Argentina. They’d get back to the Miami airport by, say, 2 p.m. to fly home, arriving around 10 o’clock that night. And they were basically doing this just to go shopping. I mean, the Argentine currency was so strong at the time that they could buy anything.

But then six years later, when they were hit with hyperinflation, I had a friend who was a baker. He actually provided pastries to Aerolíneas Argentinas, so he was making pretty good money. When he sold his house, he received—I want to say it was about two million pesos—which at the time was pretty good money. A year and a half later, those two million pesos could buy you a bottle of Coca-Cola. I mean, it’s just the devaluation of the currency. So that’s where I think the United States is headed. We’re going to face something like that, because our debt—and Japan’s as well—it’s not going to be confined to just the United States.

Every country that’s been borrowing fiat currency is now going to face the fact that that currency has lost its value completely. Gold and silver will remain intact. You know, I’ve lived through something like this, and I think that’s what we’re going to face. What it does is it guts—just cuts the intestines out of your middle class. It really creates a situation where the very wealthy aren’t that touched. They’re not affected much by it. Okay, they’ve got to pay some more money—so be it. But they're holding gold and silver, so they can exchange that. I mean, one of the most prosperous businesses in Argentina during that time were the money exchange places, the Casa de Cambios.

Because everybody, every day, was going in. They were trying to buy dollars, or going in to sell dollars—like I was, because I could. And this was back at a time when I could take my wife and son, and Beto and his family—four girls, or maybe two girls and his wife—and we could all go to dinner at an Italian restaurant and feed everybody for fifteen dollars. You know, so there will be some currencies that are going to retain their value. Now, the irony here is that I think the Russian ruble and the Chinese yuan—the renminbi—their value is going to remain intact. It's the U.S. dollar that's going to suffer.

#Glenn

Well, with all the international crises coming up now—with China, Russia, Iran, Venezuela, and five or six more countries in Latin America—if we take Trump's word for it, it's definitely going to be interesting to see a massive financial crisis dropped into the mix, just to add to the unpredictability. Chaotic times indeed. Well, Larry, I know you have other places to go as well, so thank you very much for letting me pick your brain, my friend.

#Larry Johnson

Well, you call it slim pickings, but take care. You too.