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1. S. Nakamoto, "Bitcoin: A Peer-to-Peer Electronic Cash System," Bitcoin White Paper, October 31, 2008, view online at <https://bitcoin.org/bitcoin.pdf>.

2. For the number of victims by country during World War II (WWII), view online at <https://worldpopulationreview.com/country-rankings/world-war-two-casualties-by-country>. Russia paid the highest price with figures ranging between 18 to 24 million people depending on the source. WWII was a strategic success in geopolitical terms solely for the U.S.: a war fought exclusively on foreign soil, with no American civilian casualties, a limited number of military victims compared to other belligerent countries (approximately 400,000 U.S. soldiers died), and an industrial base centered around the Military-Industrial Complex which worked non-stop to supply Allied war efforts, accorded America the status of global superpower.

3. *The New York Times*, "1971 U.S. Deficit is a Near Record at \$23.2 Billion," view online at <https://www.nytimes.com/1971/07/29/archives/1971-us-deficit-is-a-near-record-at-232billion-sum-4billion-higher.html>.

4. Study 95 years of U.S. Budget Deficit evolution here: *The Balance*, "U.S. Budget Deficit by Year," view online at <https://www.thebalancemoney.com/us-deficit-by-year-3306306>.

5. YouTube, "The Challenge of Peace – 1971 President Nixon's Address to the Nation on a New Economic Policy," view online at <https://www.youtube.com/watch?v=ye4uRvkAPhA>.

6. U.S. Department of State, "The Bretton Woods Conference, 1944," view online at <https://2001-2009.state.gov/r/pa/ho/time/wwii/98681.htm> and Wikipedia, https://en.wikipedia.org/wiki/Bretton_Woods_Conference.

7. U.S. Department of State, "Articles of Agreement of the International Bank for Reconstruction and Development, done at Bretton Woods July 22, 1944," view online at <https://www.state.gov/international-bank-for-reconstruction-and-development>.

8. U.S. Department of State, "Articles of Agreement of the International Monetary Fund, done at Bretton Woods July 22, 1944," view online at <https://www.state.gov/international-monetary-fund>.

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9. View online at https://en.wikipedia.org/wiki/Baby_boomers

10. The term “exorbitant privilege” refers to the unique benefits that the U.S. enjoys due to the U.S. dollar’s status as the world’s primary reserve currency. This concept was famously articulated by French economist and politician Valéry Giscard d’Estaing in the 1960s. He used this phrase to critique the advantages the U.S. gained because other countries needed to hold large amounts of dollars in their foreign exchange reserves. In reality, as will be explained later in this book, the “exorbitant privilege” should be more precisely defined as the possibility of expanding the monetary supply (i.e., creating inflation) into growing demand for an asset priced in dollars so that the recipients of such flows of dollars never convert such dollars into another currency; rather they recycle the dollar flows into dollar-denominated assets and U.S. Treasury securities. This is the circular recycling mechanism of the Petrodollar system. This is what made U.S. debt the reserve “asset” of the world and gave the U.S. its “exorbitant privilege.”

11. Jerry Robinson, “The Collapse of the Petrodollar System,” view online at <https://followthemoney.com>.

12. “Since its inaugural Meeting in 1954, the annual Bilderberg Meeting has been a forum for informal discussions to foster dialogue between Europe and North America. Every year, approx. 130 political leaders and experts from industry, finance, labor, academia, and the media are invited to the Meeting. About two-thirds of the participants come from Europe and the rest from North America; one-third from politics and government and the rest from other fields. The Meeting is a forum for informal discussions about major issues.” This is the official mainstream version on the official website, view online at <https://www.bilderbergmeetings.org>. More clearly stated, the Bilderberg is a venue for globalist elites to connect and plan for their agendas. Rockefeller, one of its founders, candidly admitted: “We are grateful to *The Washington Post*, *The New York Times*, *Time Magazine*, and other great publications whose directors have attended our meetings and respected their promises of discretion for almost 40 years. ... It would have been impossible for us to develop our plan for the world if we had been subjected to the lights of publicity during those years. But the world is more sophisticated and prepared to march towards a world government. The supernational sovereignty of an intellectual elite and world bankers is preferable to the national autodetermination practiced in past centuries.” The founder of the Bilderberg admits how much autodetermination Western “so-called democracies” shall have. To confirm Rockefeller’s point, the Bilderberg Meeting has recently selected former NATO chief Jens Stoltenberg to

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chair its “steering committee.” In which direction the former warmonger NATO chief could “steer” the committee, if not toward more war between NATO and Russia, is anyone’s guess, see J. Gordon, “World’s Most Secretive Society Appoints New Leader as Second Trump Presidency Sparks Seismic Shift in Global Order,” *Daily Mail*, December 26, 2024, view online at <https://www.dailymail.co.uk/news/article-14226661/Bilderberg-Group-worlds-secretive-society-leader-Jens-Stoltenberg-Trump-presidency.html>.

13. F. William Engdahl, “A New American Century? Iraq and the Hidden Euro-dollars War,” Resilience.org, October 31, 2003.

14. “There was an inherent flaw in both of these options that made them unacceptable to the United States at the time... they required fiscal restraint and economic responsibility. Then, as now, there was very little appetite for reducing consumption in the beleaguered name of ‘sacrifice’ or ‘responsibility,’” Jerry Robinson, “The Collapse of the Petrodollar System,” view online at <https://followthemoney.com>.

15. Robert Triffin called a “paradox” the two competing tensions created by the Bretton Woods system. On one side the Federal Reserve and U.S. monetary authorities had to be responsible so that it would maintain the gold exchange standard. Yet, because the dollar was the global reserve currency, any rise in global trade had to be met by a corresponding increase in money supply of dollars in these offshore markets. And so, there was a natural tension between supplying dollars for rising global trade and the ability of the U.S. to back those dollars with its gold reserves. Therefore, he called it a paradox because the two were set in opposition.

16. See footnote 5.

17. A “fiat” currency is not backed by a physical commodity, such as gold or silver. Instead, its value is derived solely from the trust and confidence that people/citizens have in the issuing authority, typically a country’s central bank or government. The term “fiat” comes from the Latin word meaning “let it be done” or “it shall be.” This reflects that fiat currency’s value is established by government decree or fiat. Essentially, it has value because the government maintains it and its people are forced by the rule of law to use it as the legal tender (i.e., the official currency/medium of exchange of that nation) and for paying taxes.

18. Technically, the post-Bretton Woods floating fiat currency system means there is no further “redeemability” for basic money at banks and central banks. In

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the gold-centered financial system that existed pre-1933 (domestically, in the U.S.), and pre-1971 (internationally, across central banks), this fiat monetary media could be redeemed for gold and silver. Thus, in earlier days, that monetary media was a claim on gold assets. However, after a permanent “suspension of specie” (first in 1933 for Americans and then in 1971 for the rest of the world), no bank or central bank would “redeem” this fiat monetary media for anything at all. Therefore, economists and central banks now refer to this fiat monetary media as “Basic Money” or the “Monetary Base” or M0. This is the end of the line in the banking system, as no further claims can be made against them, and they can’t be redeemed for anything else. Thus, we refer to all of this “basic,” monetary media (gold and silver historically, government fiat today, and potentially Bitcoins, in the future) as Outside money—originating “Outside” the banking system. See Porkopolis Economics, The Money Matrix, view online at <https://www.porkopolis.io/matrix/>.

19. See the U.S. “Debt Clock” running, view online at <https://www.usdebt-clock.org/>.

20. Henry Kissinger played a pivotal role in shaping U.S. foreign policy during the Nixon administration, particularly in the context of the Petrodollar era. As National Security Advisor (1969–1975) and Secretary of State (1973–1977), Kissinger was instrumental in managing the geopolitical and economic strategies that led to the establishment of the Petrodollar system and the key mechanisms for “petrodollar recycling,” where surplus dollars earned by oil-exporting countries were reinvested in U.S. financial markets and government securities, thereby financing U.S. imperial unrestrained budget deficits.

21. What is little known and understood is that the U.S. Federal Reserve System (Fed), together with most of the Western “central banks,” are not “state owned,” but are in the hands of a private banking cartel. The Federal Reserve (the Fed: (view online at <https://www.federalreserve.gov/aboutthefed/fedexplained/who-we-are.htm>) has a unique structure in which member banks are required to hold stock in one of the 12 regional Federal Reserve Banks. Today, like in the 1970s, the private banking cartel owns most of the world’s central banks—which people mistakenly believe are owned by some national entities. As an example, the following is a list of the current shareholders of the most important of the Fed’s regional banks, the New York Fed: JPMorgan Chase & Co.; Citigroup Inc.; Goldman Sachs Group, Inc.; Morgan Stanley; Bank of New York Mellon Corporation; HSBC Bank USA; Deutsche Bank Trust Company Americas; BNP Paribas USA, Inc.; Barclays Bank PLC; and MUFG Union Bank, N.A.

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22. This cartel of private banks has a global monopoly on the creation of fiat “money,” at least of the most common denominations (USD, EUR, GBP), and are owned by an interconnected web of share participations controlled by investment managers such as BlackRock, State Street, and Vanguard. Behind them lies the immense generational wealth of well-known (mostly Jewish) dynasties, such as Rothschild, Morgan, Soros, Kaufman, Warburg, Flick, Bronfman, Adelson, Rockefeller, Seligman, Hess, Sassoon, Sebag-Montefiori, Lehman, Goldman, and so many other names you may have never heard of; L. Romanoff, "The Richest Man in the World", The Unz Review, 2021, view online at <https://www.unz.com/lromanoff/the-richest-man-in-the-world/> ; and K. Haemers

"Jewish Banking Families Top the Pyramid of Power: Highlights Part 1", Substack, 2022, view online at <https://karlhaemers.substack.com/p/jewish-banking-families-top-the-pyramid>

23. The Yom Kippur War, also known as the October War or the Ramadan War, was a conflict fought from October 6 to October 25, 1973, between Israel and a coalition of Arab states led by Egypt and Syria.

24. F.W. Engdahl, *Mit der Ölwanne zur Weltmacht*, Kopp Verlag, 2006, view online at <https://archive.org/details/engdahl-william-f-mit-der-olwanne-zur-weltmacht> .

25. See footnote 12.

26. F.W. Engdahl, *Mit der Ölwanne zur Weltmacht*, Kopp Verlag, 2006: translation of original text on p. 181: “Ihr Plan war sehr einfach: Ein globales Ölbargo sollte die Ölversorgung weltweit drastisch verknappen. Das würde die Weltölpreise dramatisch steigen lassen. Da die amerikanischen Ölgesellschaften den Weltmarkt seit 1945 fest in der Hand hatten, war es üblich geworden, die internationalen Ölrechnungen in Dollar zu fakturieren. Mit dem Ölpreis mußte also auch die Nachfrage nach US-Dollar ansteigen. Die steigende Nachfrage nach Dollar würde den Druck von ihm nehmen und seinen Wert stützen. Sie würde natürlich auch die Position derer stärken, die Dollar drucken und liefern konnten,” view online at <https://archive.org/details/engdahl-william-f-mit-der-olwanne-zur-weltmacht/page/180/mode/2up> .

27. Two 2010 interviews with John Perkins available on YouTube, view online at <https://www.youtube.com/watch?v=1jf3Jsda6hE> and <https://www.youtube.com/watch?v=DbFYIJI-las> .

28. John Perkins, *Confessions of an Economic Hit Man*, Plume Book Penguin Group, 2006, p. 97.

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29. The original 1974 document can be viewed online at <https://www.gao.gov/assets/id-79-7.pdf> . In this historical agreement, the U.S. “assists Saudi industrialization and development while recycling Petrodollars, and facilitates the flow to Saudi Arabia of American goods, services, and technology.”

30. William Clark interview on YouTube, view online at https://www.youtube.com/watch?v=OB7_bVWF-CA .

31. See Part III, Chapter 27, “The four pillars of continued dollar hegemony in the digital era.”

32. IMF, “Money Matters, Reinventing the System 1972–1981, Recycling Petrodollars,” view online at https://www.imf.org/external/np/exr/center/mm/eng/rs_sub_3.htm .

33. S.A. Fowler, “The Monetary Fifth Column: The Eurodollar Threat to Financial Stability and Economic Sovereignty,” *Vanderbilt Journal of Transnational Law*, May 1, 2014.

34. Jeff Snider, view online at <https://www.eurodollar.university>

35. Interview with Jeff Snider, “Eurodollar System Overview,” *Macrovoices*, April 18, 2019, view online at <https://www.macrovoices.com/podcast-transcripts/548-jeff-snider-eurodollar-system-overview>.

36. Paul Einzig, *Foreign Dollar Loans in Europe*, Macmillan, 1965.

37. See Part III, Chapter 27, “The four pillars of continued dollar hegemony in the digital era.”

38. Finding an exact number for the Eurodollar market is extremely difficult. It looks like a closely guarded secret, and it can be understood why. The Bank for International Settlements (BIS), in its latest Quarterly Review of June 2024, puts this figure at approximately US\$13.1 trillion, view online at <https://www.bis.org/>

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[publ/qtrpdf/r_qt2406.pdf](#) . In 2012, according to the “Panama Papers,” it was estimated that in tax havens alone there was at least 21 trillion in U.S. dollar-denominated wealth (Eurodollars). But a more likely sum back in 2012 was US\$31 trillion. The most recent estimate goes back to 2021 and is based on the so-called “Pandora Papers.” This shows balances of offshore dollar-denominated accounts amounting to over US\$32 trillion. See footnote 205; also see Porkopolis Economics Rumble Channel, “Decoding M3 – Eurodollars,” view online at https://rumble.com/v2a7fka-28-decoding-m3-eurodollars.html?e9s=src_v1_ucp; Tax Justice Network, view online at https://www.taxjustice.net/cms/upload/pdf/The_Price_of_Offshore_Revisited_Presser_120722.pdf.

39. The Federal Reserve of St. Louis—A.B. Balbach and D.H. Resler, “Eurodollars and the U.S. Money Supply,” July 1980, p. 3, “In summary, the Eurodollar system can expand credit by some multiple of its reserves, but it cannot create money since its liabilities, unlike those of banks, are not generally acceptable as a means of payment. Although the Eurodollar market does not create money directly, it may generate some important indirect effects if Eurodollar transactions affect domestic money stocks.” View online at https://files.stlouisfed.org/files/htdocs/publications/review/80/06/Eurodollars_Jun_Jul1980.pdf

40. M. Friedman, “The Euro-Dollar Market: Some First Principles,” Federal Reserve Bank of St. Louis, 1971, “Euro-dollars, like ‘Chicago dollars,’ are mostly the product of the bookkeeper’s pen—that is, the result of fractional reserve banking. And the Euro-dollar market has almost surely raised the world’s nominal money supply (expressed in dollar equivalents) and has thus made the world price level (expressed in dollar equivalents) higher than it would otherwise be” (i.e., it has been globally inflationary).

41. Bank of England, “Money Creation in the Modern Economy,” Quarterly Bulletin Q1, 2014, view online at <https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2014/money-creation-in-the-modern-economy.pdf>; Bank of England YouTube video, view online at <https://www.youtube.com/watch?v=CvRAqR2pAgw> .

42. *The Guardian*, “The Truth is Out: Money is Just an IOU and Banks are Rolling it,” March 18, 2014, view online at <https://www.theguardian.com/commentisfree/2014/mar/18/truth-money-iou-bank-of-england-austerity> .

43. The Federal Reserve of St. Louis—A.B. Balbach and D.H. Resler, “Eurodollars and the U.S. Money Supply,” July 1980, view online at https://files.stlouisfed.org/files/htdocs/publications/review/80/06/Eurodollars_Jun_Jul1980.pdf

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44. Bank of England, “Money Creation in the Modern Economy,” Quarterly Bulletin Q1, 2014, view online at <https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2014/money-creation-in-the-modern-economy.pdf> .

45. J. Tobin, *Commercial Banks as Creators of “Money,”* Yale Library, 1963, view online at <https://elischolar.library.yale.edu/cowles-discussion-paper-series/388/> .Playing the same tune is Milton Friedman, “The Euro-Dollar Market: Some First Principles,” Federal Reserve Bank of St. Louis, 1971, for whom “[t]he correct answer for both Euro-dollars and liabilities of U.S. banks is that their major source is a bookkeeper’s pen.” View online at https://files.stlouisfed.org/files/htdocs/publications/review/71/07/Principles_Jul1971.pdf .

46. The Federal Reserve System, Board of Governors, *Policy Tools*, view online at <https://www.federalreserve.gov/monetarypolicy/reservereq.htm> .

47. *The Guardian*, “The Truth is Out: Money is Just an IOU and Banks are Rolling it,” March 18, 2014, view online at <https://www.theguardian.com/commentisfree/2014/mar/18/truth-money-iou-bank-of-england-austerity> .

48. See footnote 38.

49. International Monetary Fund, view online at <https://www.imf.org/external/pubs/ft/esaf/exr/> .

50. J.E. Stiglitz, *Globalization and its Discontents*, W.W. Norton & Company, 2002.

51. Y. Varoufakis, *Adults in the Room: My Battle with Europe’s Deep Establishment*, Farrar, Straus and Giroux, 2017.

52. H.J. Chang, *Kicking Away the Ladder: Development Strategy in Historical Perspective*, Anthem Press, 2002.

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53. A. Dreher, "IMF and Economic Growth: The Effects of Programs, Loans, and Compliance with Conditionality," *World Development*, 2006.

54. E. Toussaint, "The IMF's Debt: How It Pushes Countries into Crisis," *International Viewpoint*, 2018.

55. S.L. Babb, "The Social Consequences of Structural Adjustment: Recent Evidence and Current Debates," *Annual Review of Sociology*, 2005.

56. John Perkins, *Confessions of an Economic Hit Man*, Plume Book Penguin Group, 2006.

57. The same script is now being re-played in Ukraine, "IMF Approves \$15.6 Bln Ukraine Loan, Part of \$115 Billion in Global Support," *Reuters*, April 1, 2023, view online at <https://www.reuters.com/world/europe/imf-board-approves-156-bln-loan-ukraine-source-2023-03-31> .

58. Quote of W.B. Wriston, a banker and former chairman and CEO of Citicorp.

59. IMF, "Money Matters, Reinventing the System 1972–1981, Recycling Petrodollars," view online at https://www.imf.org/external/np/exr/center/mm/eng/rs_sub_3.htm .

60. M. Hudson, *Super Imperialism: The Origin and Fundamentals of U.S. World Dominance*, Pluto Press, 2003.

61. J. Sachs, "Managing the LDC Debt Crisis," *Brookings Papers on Economic Activity*, 1986.

62. J.E. Stiglitz, *Globalization and its Discontents*, W.W. Norton & Company, 2002.

63. J.A. Frieden, *Banking on the World: The Politics of American International Finance*, Harper & Row, 1987.

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64. The Washington Consensus was conceptualized by economist John Williamson in 1989. An economist at the Peterson Institute for International Economics, he coined the term “Washington Consensus” and outlined its ten key policy recommendations. His work aimed to summarize the policy advice that major Washington, D.C.-based institutions were giving to Latin American countries at the time. Two additional prominent individuals were part of that: Lawrence Summers, former Chief Economist of the World Bank and later U.S. Treasury Secretary; and Nicholas Brady, U.S. Treasury Secretary from 1988 to 1993. Brady was involved in formulating and promoting the Brady Plan, which was aligned with the principles of the Washington Consensus. This plan aimed at restructuring the debt of developing countries and encouraging economic reforms.

65. The Trilateral Commission was forged in 1973. It was founded by David Rockefeller (also a founder of the Bilderberg Meeting, see footnote 12) and Zbigniew Brzezinski to foster closer cooperation between the three regions North America, Europe, and Japan, hence the term “trilateral.” Rockefeller was the Chairman of Chase Manhattan Bank and had extensive influence in both financial and political spheres and he used his vast network and resources to bring together influential leaders from the three regions. The commission represents the interests of global elites, and it is accused of promoting a “new world order” by exerting undue influence over global politics and economics. David Rockefeller himself in his *Memoirs* (Random House Publishing Group, 2003, p. 405) addresses the accusations of being part of a globalist agenda: “[s]ome even believe we are part of a secret cabal working against the best interests of the United States, characterizing my family and me as ‘internationalists’ and of conspiring with others around the world to build a more integrated global political and economic structure—one world, if you will. If that’s the charge, I stand guilty, and I am proud of it.” This quote has been widely cited and discussed as evidence of Rockefeller’s acknowledgment and defense of his globalist perspective, which he views positively despite criticism from various quarters. The arrogance of the quote highlights his unapologetic stance on the influence and the intentions of his actions on a global scale in order to favor the elites and their power structures above and against—often—the interest of the nations and its people.

66. While claims that the creation of the G7 was primarily aimed at maintaining the Petrodollar system are not the central thesis of major works, the interplay between the formation of international economic alliances and the support of the Petrodollar system is well documented. Authors like William R. Clark, David E.

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Spiro, and Michael Hudson provide valuable insights into how U.S. economic strategies, including the establishment of the G7, were designed to sustain American financial hegemony through mechanisms like the Petrodollar system. See W.R. Clark, *Petrodollar Warfare: Oil, Iraq and the Future of the Dollar*, New Society Publishers, 2005; D.E. Spiro, *The Hidden Hand of American Hegemony: Petrodollar Recycling and International Markets*, Cornell University Press, 1999; M. Hudson, *Super Imperialism: The Economic Strategy of American Empire*, Islet, 2021.

67. The New American Century doctrine refers to a neoconservative vision for U.S. foreign policy that emerged in the late 1990s and early 2000s. It is closely associated with the Project for the New American Century (PNAC), a think tank founded in 1997 by William Kristol and Robert Kagan. An AI search for Robert Kagan and his wife Victoria Nuland, Under Secretary of State under the Biden administration, returns the following: “Robert Kagan and Victoria Nuland are key figures in the neoconservative movement, advocating for strong U.S. leadership and interventionist policies. Kagan’s Jewish heritage and connections to pro-Israel networks are part of his broader ideological framework. Nuland’s involvement in Ukraine underscores their influence on U.S. foreign policy, often aligning with the interests of the military-industrial complex (MIC). Their influence continues to shape American strategic decisions on the global stage.”

68. “Militarism is the doctrine promoting a state with a strong military capability and the aggressive use of it to expand national interests.” View online at <https://en.wikipedia.org/wiki/Militarism> .

69. Again from AI: “[t]hese individuals have significantly influenced U.S. defense policy through their various roles in government, think tanks, and corporations. Their advocacy for military interventions and increased defense spending has directly and indirectly benefited the MIC, creating a network of interlocking interests that sustain and drive U.S. defense strategies: – Dick Cheney, Halliburton CEO (1995–2000), Secretary of Defense and Vice President roles, Board memberships in defense-related companies; Donald Rumsfeld, Secretary of Defense (twice), Chairman of Gilead Sciences, Involvement with defense think tanks; Paul Wolfowitz, Deputy Secretary of Defense, Senior Fellow at AEI, Academic influence at Johns Hopkins SAIS; Robert Kagan, Co-founder of PNAC, Senior Fellow at Brookings Institution, Influential writings and advocacy for robust U.S. military policy.”

70. C. Johnson, *The Sorrows of Empire: Militarism, Secrecy, and the End of the Republic*, Henry Holt and Co., 2004; A. Bacevich, *The Limits of Power: The*

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End of American Exceptionalism, Metropolitan Books, 2008; N. Ferguson, *Colossus: The Rise and Fall of the American Empire*, Penguin Books, 2004; I. Wallerstein, *The Decline of American Power: The U.S. in a Chaotic World*, New Press, 2003.

71. The term “Forever Wars” or “endless wars” describes U.S. military engagements, particularly post-9/11, with conflicts in Afghanistan, Iraq, Libya, Syria, and other extended military operations. The term has become a widely used shorthand to critique the prolonged nature of U.S. military interventions in the Middle East and beyond.

72. C. Recknagel, “Iraq: Baghdad Moves to Euro,” RadioFreeEurope RadioLiberty, 2000, view online at <https://www.rferl.org/a/1095057.html> the news was completely disregarded by the media and quickly hushed.

73. The euro was introduced on January 1, 1999, as an accounting currency for electronic transactions and financial markets. However, physical euro banknotes and coins entered into circulation later, on January 1, 2002.

74. United Nations, Office of the Iraq Programme Oil-for-Food, view online at <https://www.un.org/Depts/oip> .

75. C. Recknagel, “Iraq: Baghdad Moves to Euro,” RadioFreeEurope RadioLiberty, 2000, view online at <https://www.rferl.org/a/1095057.html>

76. R.A. Clarke, *Against All Enemies*, Free Press, 2004.

77. F.W. Engdahl, “A New American Century? Iraq and the Hidden Euro-dollar War,” *Resilience*, 2003, view online at <https://www.resilience.org/stories/2003-10-31/new-american-century-iraq-and-hidden-euro-dollar-wars/> .

78. Gen. W. Clark, *A Time to Lead: For Duty, Honor and Country*, St. Martin’s Press, 2007.

79. Gen. W. Clark, “We are Going to Take Out 7 Countries in 5 Years,” *Democracy Now*, 2007, view online at <https://youtu.be/6Knt3rKTqCk> .

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80. The conflicts in Sudan and Somalia are still ongoing, with the Somali Civil War and the Darfur conflict in Sudan. In both cases the involvement of the U.S. Military-Industrial Complex has been multifaceted, encompassing direct military action, training and support for regional allies, and arms sales. As far as the 2006 conflict in Lebanon is concerned it was conducted via Israel, the U.S. ally and aspiring regional hegemon. The conflict did not go well for the Israelis who suffered heavy losses and had to withdraw from Lebanon leaving Hezbollah in power and stronger than before. However, at the time of writing, in December 2024, new dramatic developments are re-shaping the Middle East, with a full hot regional war involving Israel in Palestine, Lebanon, and now Syria, with full Western support from the U.S. and its European vassals. Turkey is also actively involved in northern Syria. The Assad government has collapsed, and Assad himself has fled the country. In this chaos, which is happily fostered by both the U.S. and its local proxy Israel, Iran represents the last country standing of the “2001 hit-list.” *The New York Times*, “Netanyahu, Defiant, Appears to Have Gone Rogue, Risking a Regional War,” 2024, view online at <https://www.nytimes.com/2024/08/02/world/europe/israel-defiant-gaza-war.html> ;*Haaretz*, “Is Israel Deliberately Provoking an Escalation That Might Drag the U.S. Into the Conflict?” 2024, view online at <https://www.haaretz.com/israel-news/2024-08-01/ty-article/.premium/is-israel-deliberately-provoking-escalation-that-might-drag-the-u-s-into-the-conflict/00000191-0e5d-dc54-a7dd-ffdfbb610000> ;*Time*, “The Middle East is Inching Toward Another War,” 2024, view online at <https://time.com/7006500/israel-iran-us-netanyahu-haniyeh>

81. Several organizations have tried to figure out the deaths caused by the Iraqi invasion: Iraq Body Count (IBC): between 185,831 and 208,307 civilian deaths from violence as of August 2023; Lancet Surveys: 2006 estimate approximately 654,965 excess deaths (including non-violent deaths) related to the conflict up to mid-2006; Opinion Research Business (ORB): 2008 estimate: around 1.2 million violent deaths; PLOS Medicine Study (2013): estimate approximately 405,000 excess deaths from March 2003 to mid-2011.

82. *Financial Times*, “Iraq Returns to International Oil Market,” 2003, view online at https://followthemoney.com/wp-content/uploads/2012/03/ft_iraq-returns-to-international-oil-market.pdf .

83. A. Greenspan, *The Age of Turbulence: Adventures in a New World*, Penguin, 2007, p. 463.

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84. B. Woodward, "Greenspan: Ouster of Hussein," *Washington Post*, 2017, view online at <https://archive.globalpolicy.org/security/oil/2007/0917greenspanoil.htm> .

85. Halliburtonwatch.org, "Libya," view online at https://www.halliburton-watch.org/about_hal/libya.html.

86. AhramOnline, "Gaddafi Offers Libyan Oil Production to India, Russia, China," 2011, view online at <https://english.ahram.org.eg/NewsContent/3/12/7661/Business/Economy/Gaddafi-offers-Libyan-oil-production-to-India.-Rus.aspx> .

87. A. Wile, "Gaddafi Planned Gold Dinar, Now Under Attack," *The Daily Bell*, 2011, view online at <https://thedailybell.com/all-articles/editorials/anthony-wile-gaddafi-planned-gold-dinar-now-under-attack/>

88. YouTube, "Gaddafi: The Truth about Libya," Documentary, 2012, view online at <https://www.youtube.com/watch?v=TkTUDw0mjMA>

89. See footnotes 21 and 22.

90. The French Franc CFA (Communauté Financière Africaine or African Financial Community Franc) refers to two currencies used in several African countries that were former colonies of France. These currencies are the West African CFA franc (XOF) used in eight countries and the Central African CFA franc (XAF) used in six countries. Both currencies are guaranteed by the French Treasury and are pegged to the euro. Critics observe that the CFA franc limits the monetary sovereignty of the member countries, as they cannot devalue their currency or adjust monetary policy independently. The fixed exchange rate does not suit the diverse economic conditions of all member countries, hindering economic growth. The system perpetuates economic dependence on France, which is a vestige of colonialism. On the one side it advantages France by allowing access to African resources cheaply with a stronger euro for importing goods. On the other side it slows down local economic development because local products are not competitive and are priced out in a stronger currency.

91. F. Bechis, "French Plans to Topple Gaddafi on Track Since Last November," 2011, *Voltaire.net*, view online at <https://www.voltairenet.org/article169069.html>

92. L. Signe, "How the France-backed African CFA Franc Works as an Enabler and Barrier to Development," *Quartz*, 2019, view online at <https://qz.com/africa/1763066/how-the-france-backed-african-cfa-franc-works>

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93. B. Hoff, "Hillary Emails Reveal True Motive for Libya Intervention," *Foreign Policy Journal*, 2016, view online at <https://www.foreignpolicyjournal.com/2016/01/06/new-hillary-emails-reveal-true-motive-for-libya-intervention/> The original email to Clinton can be seen here, view online at <https://www.foreignpolicyjournal.com/wp-content/uploads/2016/01/110402-France-client-gold-State-Dept.pdf>

94. E. Brown, "Libya: All About Oil, or All About Banking?," Reader Supported News, 2011, view online at <https://readersupportednews.org/opinion2/289-134/5625-libya-all-about-oil-or-all-about-banking> ; D.Scott, "The Libyan War, American Power and the Decline of the Petrodollar System", 2011, Spokesmanbooks, view online <https://www.spokesmanbooks.com/Spokesman/PDF/113Dale-Scott.pdf> ; A.Jonah, "Bow to the dollar: How the U.S. attempts to destroy any country that drops its currency", 2020, The Canada files, view online <https://www.thecanadafilms.com/articles/bow-to-the-dollar-or-die-how-the-us-attempts-to-destroy-any-country-that-drops-the-petrodollar>; D.Swanson, "Libya: another neocon war", 2011, The Guardian, view online <https://www.theguardian.com/commentisfree/cifamerica/2011/apr/21/libya-muammar-gaddafi> ; NSEnergy, "Oil becomes the key battleground in Libya's civil war", 2020, view online <https://www.nenergybusiness.com/analysis/libya-oil-blockades/?cf-view> ; Human Rights Watch, "Report Libya 2023", 2023, watch online <https://www.hrw.org/world-report/2024/country-chapters/libya>

95. YouTube, "Gaddafi Speech at Arab League Meeting, March 2008: We All Distrust Each Other," 2008 Arab League speech, view online at <https://www.youtube.com/watch?v=fMLmA4lnXo>

96. Wikipedia, "United States Invasion of Afghanistan," view online at https://en.wikipedia.org/wiki/United_States_invasion_of_Afghanistan

97. For the readers interested in investigating the inconsistencies of the mainstream account of the 9/11 events and the possible role played by covert organizations, insiders, and Israeli-linked operators, start with the documentary film by Graeme MacQueen, *Peace, War and 9/11*, Redacted, 2023, view online at <https://ic911.org/peace-war-911/> ; Recalling the cited reference in Chapter 11 to former U.S. Chief Counter Terrorism Advisor Richard Clarke that the September 11 attacks could not have been carried out without some state sponsorship, and that Francesco Cossiga, former Italian President and an insider in the intelligence sector, in 2007 was quoted saying that the 9/11 attacks were a "false flag" operation planned and carried out by the American CIA and Mossad with the help of the

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Zionist cabal, see also H. Bin "I Asked ChatGPT About 911 and Here Are the Q&As ChatGPT is more honest than New York Times", UNZ Review, February 2025, view online at <https://www.unz.com/bhua/i-asked-chatgpt-about-911-and-here-are-the-qas/>

98. Considering the level of power and influence of the Israel lobby in American politics and in all present and past administrations, it is highly debatable whether it is the U.S. that controls Israel or rather that Israel controls the U.S., so much that the U.S. seems to disregard its own geopolitical/geostrategic interest whenever Israel's regional interests are at stake. J. Hoffman, CATO Institute, "Israel is a Strategic Liability for the United States," *Foreign Policy*, 2024, view online at <https://foreignpolicy.com/2024/03/22/israel-gaza-biden-netanyahu-security-united-states/>

99. D. Fromkin, "The Great Game in Asia," *Foreign Affairs* 58(4), 1980, pp. 936–951; P. Hopkirk, *The Great Game: The Struggle for Empire in Central Asia*, NY, Kodansha, 1990 [Original title, U.K.: *The Great Game: On Secret Service in High Asia*]; E. Ingram, *Commitment to Empire: Prophecies of the Great Game in Asia 1797–1800*, 1981, p. 431; E. Ingram, *Beginning of the Great Game in Asia 1828–1834*, 1979; E. Ingram, "Great Britain's Great Game: An Introduction," *The International History Review*, 1980, pp. 160–171.

100. "US Embassy Cables: Prince Andrew Rails Against France, the SFO and *The Guardian*," *The Guardian*, 2008, view online at <https://www.theguardian.com/world/us-embassy-cables-documents/175722>

101. View online at <https://english.www.gov.cn/beltAndRoad/>

102. So much so that Afghanistan has been named the "Saudi Arabia" of lithium, with untapped minerals worth US\$3 trillion; J. Risen, "U.S. Identifies Vast Mineral Riches in Afghanistan," *The New York Times*, 2010, view online at <https://www.nytimes.com/2010/06/14/world/asia/14minerals.html> ;and "Afghanistan's Untapped Minerals 'Worth \$3 Trillion,'" *The Independent*, 2010, view online at <https://www.independent.co.uk/news/world/asia/afghanistan-s-untapped-minerals-worth-3-trillion-2003616.html>

103. Wikipedia, Operation Cyclone, view online at https://en.wikipedia.org/wiki/Operation_Cyclone ;N. Kraszkiewicz, "Operation Cyclone (1979–1989): A Brief Analysis of the U.S. Involvement in the Soviet–Afghan War," 2012, view online at <https://www.academia.edu/2897792/>

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[Operation Cyclone 1979 1989 A Brief Analysis of the U S Involvement in the Soviet Afghan War .](#)

104. R. Cook, “The Struggle Against Terrorism Cannot be Won by Military Means,” *The Guardian*, 2005, view online at <https://www.theguardian.com/uk/2005/jul/08/july7.development> .

105. J. Robinson, “The War in Afghanistan and the New Great Game,” view online at <https://followthemoney.com/petrodollar-collapse-part-4/> .

106. H. Clinton, view online at <https://youtu.be/Zp6SZnhymQQ> .

107. H. Clinton, view online at <https://youtu.be/Dqn0bm4E9yw> .

108. The same script narrated by Hillary Clinton for Al-Qaeda and the Taliban, would be repeated once again during the Syrian civil war starting from 2011 with the infamous operation “Timber Sycamore,” a classified weapons supply and training program run by the CIA and supported by some Arab intelligence services, including Saudi intelligence. The aim of the program was to remove Syrian president Bashar al-Assad from power, view online at https://en.wikipedia.org/wiki/Timber_Sycamore . According to American historian Webster Tarpley, ISIS (Islamic State of Islam and Syria Levant) and other Sunni/Jihadist military organizations such as Al-Shabaab, Boko Haram, and Jabhat al-Nusra (Al-Nusra Front) “have been funded, armed and trained by the U.S.A. with financial support from the Saudis, Turks and Qataris (Sunni states), and used as a secret army to destabilize key strategic areas of the Middle East. The ‘war on terror’ is a myth.” View Tarpley interviews online: “Who Created ISIS” at <https://www.youtube.com/watch?v=BpskBHA8XiA> . “ISIS is a U.S. British NATO Operation Paid for by the Saudis” at <https://www.youtube.com/watch?v=1LHU-3-xRM> ; and “The War on Terror is a Myth,” Voltaire Network, 2009, at <https://www.voltairenet.org/article161170.html> . Also, F. Mithiborwala, “ISIS—An American-CIA-Mossad-Saudi Intel Covert Operation,” *Countercurrents.org*, 2014, view online at <https://countercurrents.org/mithiborwala130914.htm> . For a thorough analysis of Jihadist terrorism and its Western accomplices see P. Sensini, *ISIS, mandanti registi e attori del “terrorismo” internazionale*, Arianna Editrice, 2016.

109. BBC News, “US Planned Attack on the Taliban,” 2001, view online at http://news.bbc.co.uk/2/hi/south_asia/1550366.stm .

110. A. Rashid, *Taliban: Militant Islam, Oil and Fundamentalism in Central Asia*, Yale University Press, 2010.

111. “American Morning with Paula Zahn,” CNN Transcripts, view online at <http://edition.cnn.com/TRANSCRIPTS/0201/08/itm.05.html>.

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112. View online at https://en.wikipedia.org/wiki/Zbigniew_Brzezinski .

113. Halford Mackinder’s 1904 “Heartland Theory” is a foundational concept in geopolitics that posits the strategic importance of the central region of Eurasia, known as the “Heartland.” Mackinder’s theory argued that control over this central landmass would grant a nation immense global power. Mackinder emphasized the Heartland’s strategic significance due to its vast resources, strategic location, and potential for agricultural and industrial development. He argued that the power capable of dominating this region would have a decisive advantage in controlling Eurasia and, by extension, the world. Mackinder summarized his theory with the maxim:

“Who rules East Europe commands the Heartland.”

“Who rules the Heartland commands the World Island.”

“Who rules the World Island commands the World.”

Even if the rise of long range missiles, the advent of nuclear weapons, and the changing geopolitical landscape have led to questions about the theory’s relevance in this modern era, the core idea that Eurasia, with its natural resources, is a strategically significant region remains very influential and still relevant in contemporary geopolitics, particularly in the context of the conflict between Russia and NATO Western countries in Ukraine, in Syria, and China’s Belt and Road Initiative. H.J. Mackinder, “The Geographical Pivot of History,” *The Geographical Journal*, 1904; R. Kaplan, *The Revenge of Geography: What the Map Tells Us About Coming Conflicts and the Battle Against Fate*, Random House, 2012; K. Dodds, *Geopolitics: A Very Short Introduction*, Oxford University Press, 2007.

114. Z. Brzezinski, *The Grand Chessboard: American Primacy And Its Geostrategic Imperatives*, Basic Books, 1998, pp. 30–31 and 40. This YouTube video shows Brzezinski addressing a crowd of Taliban fighters during the proxy war financed by the U.S. with “Operation Cyclone” (see footnote 103), view online at <https://www.youtube.com/watch?v=uhFleLinwEM> .

115. “The American Empire and its Media,” *Swiss Policy Research*, 2017, view online at <https://swprs.org/the-american-empire-and-its-media/> .

116. Regarding the global reach of the U.S. Military-Entertainment Complex, see the documentary film by R. Stahl, “Theaters of War: How the Pentagon and CIA Took Hollywood,” 2022, view online at <https://go.mediaed.org/theaters-of-war> and “Hollywood and the War Machine,” *Al Jazeera*, 2012, view online at <https://www.aljazeera.com/program/empire/2012/8/9/hollywood-and-the-war-machine/>

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117. S. Butler, *War is a Racket*, Round Table Press, 1935, view online at https://www.heritage-history.com/site/hclass/secret_societies/ebooks/pdf/butler_racket.pdf .

118. Such as Israel in the Middle East.

119. A. Podraza, “Geopolitical and Strategic Causes and Implications of the Syrian Civil War and the Refugee Crisis,” Researchgate.net, 2018, view online at https://www.researchgate.net/publication/345864744_Geopolitical_and_Strategic_Causes_and_Implications_of_the_Syrian_Civil_War_and_the_Refugee_Crisis ;M. Asseburg, “Syria’s Civil War: Geopolitical Implications and Scenario,” iemed.org, 2013, view online at <https://www.iemed.org/wp-content/uploads/2021/02/Syrias-Civil-War-Geopolitical-Implications-and-Scenarios.pdf>; J. Kinninmont, “The Syria Conflict and the Geopolitics of the Region,” iemed.org, 2014, view online at <https://www.iemed.org/wp-content/uploads/2021/02/The-Syria-Conflict-and-the-Geopolitics-of-the-Region.pdf> .

120. “Russia has a stronghold in the Syrian Mediterranean port Tartous where its only naval installation outside of its territory is based. Iran views Syria as a secured direct supply line to Hezbollah, the Lebanon-based Shiite militia and a tool for Tehran to expand its influence within the ‘Shiite Crescent’—the growing number of Shiite regimes loyal to the Islamic Republic. Syria’s well-established hostility to Israel and bitter relationship with Gulf States has further added a new layer of complexity into the politics of the Middle East. Moreover, Syria’s closeness to Russia and Iran and its assistance to Hezbollah have put it at odds with the USA.” S. Karim and Md. N. Islam, “Syrian Crisis: Geopolitics and Implications,” *Biis journal*, 2016, view online at <https://archive.biiss.org/web/uploads/documents/202203/1512/33/70f402b6312e1a52f87f7ae84f6d7c19.pdf> .

121. View online at https://en.wikipedia.org/wiki/Iran%E2%80%93Iraq%E2%80%93Syria_pipeline .

122. View online at https://en.wikipedia.org/wiki/Qatar%E2%80%93Turkey_pipeline

123. Mohamed Nader Al-Omari, “The Other Occupation: US Forces in Syria,” *The Cradle*, 2024, view online at <https://thecradle.co/articles/the-other-occupation->

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124. *Newsweek*, “Syria’s Assad Says the U.S. is Working with ‘Terrorists’ and Selling Oil Stolen from the Country,” 2019, view online at <https://www.newsweek.com/syria-bashar-al-assad-us-working-terrorists-selling-oil-stolen-country-turkey-1477451> ; *Morningstar Online*, “US Occupying Forces Steal More Than 80 Per Cent of Syria’s Oil, Ministry Says,” 2022, view online at <https://morningstaronline.co.uk/article/w/us-occupying-forces-steal-more-80-cent-syrias-oil-ministry-says> ; ET Energy World, “US Forces Steal 92 Tankers of Oil, Wheat from Syria to Iraq,” 2022, view online at <https://energy.economicstimes.indiatimes.com/news/oil-and-gas/us-forces-steal-92-tankers-of-oil-wheat-from-syria-to-iraq/94929199> .

125. H. Mustafa, “Syria’s Arab Tribes Revolt: US Bases and Allies Become Prime Targets,” *The Cradle*, 2024, view online at <https://thecradle.co/articles/syrias-arab-tribes-revolt-us-bases-and-allies-become-prime-targets> .

126. The objective of removing Syrian President Assad from power was reached at the time of writing in December 2024 by the usual players the U.S., Turkey, Gulf monarchies, and Israel, directing and financing another Salafist-Jihadist organization—a spin-off of ISIS/Al Qaeda—re-branded yet again as a “moderate rebel organization” named HTS (Hayat-Tahir-al-Sham). A media outlet even coined a new word for that occasion: “constrained Jihadist.” The mainstream media, always too kin in repeating the U.S. Department script to paint a picture of “moderation” and “virtuosity” of such rebels, simply forgot the fact that its leader, promptly interviewed by CNN and pictured as a new man, well groomed and dressed as a “liberal,” still has a 10 million bounty on his head. According to the U.S. authorities the bounty is for “carrying out multiple terrorist attacks throughout Syria, often targeting civilians. In April 2015, ANF [the organization he was leading before becoming ‘moderate’ in HTS] reportedly kidnapped approximately 300 Kurdish civilians from a checkpoint in Syria. In June 2015, ANF claimed responsibility for the massacre of 20 residents in the Druze village of Qalb Lawzeh in Idlib province, Syria.” Because of his “sudden redemption on the way to Damascus” (literally), the U.S. is planning to remove the bounty from his head; see U.S. Government Rewards/Bounty website before his profile is taken down, view online at <https://rewardsforjustice.net/rewards/muhammad-al-jawlani/> ;Middle East Eye, “US Officials Discussed Merits of Removing \$10m Bounty on HTS Leader,” December 2024, view online at <https://www.middleeasteye.net/news/us-offi->

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- [cials-discussed-merits-removing-bounty-hts-leader-abu-mohammad-jolani](#) ;CNN Interview, “Syrian Rebel Leader Says Goal is to ‘Overthrow’ Assad Regime,” December 2024, view online at <https://edition.cnn.com/2024/12/06/middleeast/syria-rebel-forces-hayat-tahrir-al-sham-al-jolani-intl-latam/index.html> ;MintpressNews, “From ‘Terrorist’ to ‘Freedom Fighter’: How the West Rebranded Al-Qaeda’s Jolani as Syria’s ‘Woke’ New Leader,” December 2024, view online at <https://www.mintpressnews.com/from-terrorist-to-freedom-fighter-how-the-west-rebranded-al-qaedas-jolani-as-syrias-woke-new-leader/288820/> ;MintpressNews, “From Damascus to Chaos: Assad’s Fall and al-Qaeda’s Comeback,” December 2024, view online at <https://www.mintpressnews.com/from-damascus-to-chaos-assads-fall-and-al-qaedas-comeback/288813/> . Western hypocrisy and shameless flirting with accomplished “head choppers” reached its apex during the 2025 Davos WEF, the annual gathering of the globalist crowd: “A US-designated terrorist group still remains the current de facto ruling entity in Damascus and over Syria. But for the West, all that matters is that al-Qaeda-linked Jolani is not Assad. This week we have been treated to the spectacle of a HTS representative speaking on the main stage at Davos. He’s come a long way from Idlib and its black flags ... straight to the red carpet jet-setting campaign-sipping insider atmosphere of world elites.” View online at <https://www.zerohedge.com/geopolitical/idlib-davos-al-qaeda-linked-hts-official-mainstage-wef> .
127. YouTube, “Judging Freedom with Judge Andrew Napolitano and Max Blumenthal,” view online at <https://www.youtube.com/watch?v=ch1eaf4Kvq4> and others <https://www.youtube.com/@judgingfreedom/featured> .
128. *Turkye Today*, “Qatar–Syria–Türkiye Gas Pipeline Project: Is it Possible After Assad’s Fall?,” December 2024, view online at <https://www.turkiyetoday.com/business/qatar-syria-turkiye-gas-pipeline-project-is-it-possible-after-assads-fall-90981/> .
129. *The Economist*, “Black Gold Under the Golan,” 2015, view online at <https://www.economist.com/middle-east-and-africa/2015/11/07/black-gold-under-the-golan> .
130. *The New Arab*, “What is Israel’s Ben Gurion Canal Plan and Why Gaza Matters,” 2023, view online at <https://www.newarab.com/news/what-israels-ben-gurion-canal-plan-and-why-gaza-matters> .
131. See footnotes 78 and 79.

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132. The Doha Forum 2024, Lavrov interview, view online at <https://www.aljazeera.com/program/talk-to-al-jazeera/2024/12/8/sergey-lavrov-on-syria-ukraine-and-russias-global-strategy> ;Zerohedge, “‘Target is Damascus,’ Erdogan Hopes ‘Smooth March’ Toward Toppling Assad,” December 2024, view online at <https://www.zeroledge.com/geopolitical/target-damascus-erdogan-hopes-smooth-march-toward-toppling-assad> ;A. Melamed, “Turkey’s Support of Syrian Rebels Could Spin Out of Control and Impact the U.S. | Opinion,” *MSN*, December 2024, view online at <https://www.msn.com/en-us/politics/international-relations/turkey-s-support-of-syrian-rebels-could-spin-out-of-control-and-impact-the-u-s-opinion/ar-AA1voA7X> ; L. Hohmann, “The War Whores of the Military-Industrial Complex are Lighting the World on Fire,” December 2024, view online at <https://leohohmann.substack.com/p/the-war-whores-of-the-military-industrial> ;K. Klarenberg, “Privatizing Syria: US Plans to Sell Off a Nation’s Wealth After Assad,” *MintpressNews*, December 2024, view online at <https://www.mintpressnews.com/privatizing-syria-us-plans-to-sell-off-a-nations-wealth-after-assad/288843/> .

133. L. Thompson, “How the Defense Industry Became a Defining Feature of the U.S. Economy,” *Forbes*, 2023, view online at <https://www.forbes.com/sites/lorenthompson/2023/01/18/how-the-defense-industry-became-a-defining-feature-of-the-us-economy/> .

134. According to analysis by Vertical Research Partners for *The Financial Times*, “Top Defence Contractors Set to Rake in Record Cash After Orders Soar,” *Financial Times*, 2024, view online at <https://archive.is/drUcu#selection-1711.0-1714.0> .

135. Ibid.

136. The quote that “nowadays US main exports are weapons, toxic social media and financial products” is attributed to former Google CEO, Eric Schmidt. He made this critical observation about the nature of U.S. exports in comparison to more tangible goods during his remarks in geopolitical and economic discussions. Schmidt highlighted how the shift in U.S. exports reflects broader economic and social trends that some view as less beneficial than traditional manufacturing and technology exports. This comment aligns with broader criticisms of contemporary American economic policies, where the focus on military, digital, and financial products overshadows other forms of production that might be seen as more beneficial for global development and well-being, a broader observation made by some

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economists and commentators. Economist Michael Hudson has pointed out that much of U.S. GDP growth is linked to financial services, which he describes as “profits going way up,” rather than investments in the real economy that would support broader economic growth.

137. Ukraine is just another sad example; A. MacLeod, “Selling War: How Raytheon and Boeing Fund the Push for NATO’s Nuclear Expansion,” *Mintpress-News*, September 2024, view online at <https://www.mintpressnews.com/raytheon-boeing-fund-push-nato-nuclear-expansion/288300/> .

138. A. Leblanc, “Why is the War Inc. So Profitable?,” *Bitcoin is the Renaissance*, Substack, 2023, view online at <https://andreleblanc.substack.com/p/why-is-the-war-inc-so-profitable> .

139. I. Davis and C. Pfeifer Cruz, “Global Developments in Armed Conflict, Peace Processes, and Peace Operations,” *SIPRI Yearbook 2022: Armaments, Disarmament, and International Security*, Oxford University Press, 2022, pp. 27–28. Data on U.S. arms transfers to countries in conflict is from U.S. Department of Defense, Defense Security Cooperation Agency (DSCA), “Historical Sales Book, Fiscal Years 1950 to 2021,” view online at https://www.dsca.mil/sites/default/files/dsca_historical_sales_book_FY21.pdf .

140. W.D. Hartung, “Promoting Stability or Fueling Conflict? The Impact of U.S. Arms Sales on National and Global Security,” *Quincy Institute for Responsible Statecraft*, 2022, view online at <https://quincyinst.org/research/promoting-stability-or-fueling-conflict-the-impact-of-u-s-arms-sales-on-national-and-global-security/#executive-summary> .

141. D. Vergun, “Officials Describe How Arms Sales Benefit the U.S., Partners,” U.S. Department of Defense, 2020, view online at <https://www.defense.gov/News/News-Stories/Article/Article/2435951/officials-describe-how-arms-sales-benefit-the-us-partners/> .

142. Watson Institute, International and Public Affairs, Brown University, “Costs of War,” 2021, view online at <https://watson.brown.edu/costsofwar/papers/2021/ProfitsOfWar> .

143. A. Leblanc, “Why is the War Inc. So Profitable?,” *Bitcoin is the Renaissance*, Substack, 2023, view online at <https://andreleblanc.substack.com/p/why-is-the-war-inc-so-profitable> .

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144. BlackRock, Vanguard, and State Street manage a stunning \$15 trillion in combined assets, which is equivalent to more than three-quarters the size of the U.S. economy. M. Egan, “BlackRock and the \$15 Trillion Fund Industry Should be Broken Up, Antimonopoly Group Says,” CNN Business, 2020, view online at <https://edition.cnn.com/2020/11/24/business/blackrock-vanguard-state-street-biden/index.html>.

145. Leo Strauss was an American-Jewish political philosopher, who had a profound influence on American geopolitical thought through his teachings and the work of his disciples, such as Zbigniew Brzezinski and Paul Wolfowitz, and Rockefeller’s Trilateral think tank. Strauss’ ideas, while primarily focused on philosophy and political theory, have been interpreted and applied to American geopolitics in various ways. Strauss believed that a wise elite, or “philosophers,” should guide political decision-making. He viewed the masses as potentially swayed by base desires and incapable of understanding complex political truths. One of Strauss’ controversial ideas is the “noble lie,” which he wrongly derived from Plato’s *Πολιτεία* – *Politeia*, “The Republic.” In fact, Plato’s scholars point out that the wording *gen-naion pseudos* is conventionally mistranslated as “noble lie.” This has been used to support the charge that Plato countenances manipulation by propaganda. A more accurate interpretation shall be “some one noble [doctrine],” view online at <https://voegelinview.com/the-truth-about-platos-noble-lie>. Regardless of the misinterpretation of Plato’s words, Strauss still argued that the elites might need to deceive the public for the greater good to maintain social order and achieve political stability. He influenced his disciples to advocate for a robust and interventionist U.S. geopolitical strategy. Brzezinski’s and Wolfowitz’s applications of these principles reflect a blend of the imperialist-militarist shift of the U.S. in the last 30 years. His influence is also particularly strong among the current political leadership in Israel, the Netanyahu supremacist government, and its aggressive military policies, R. Alpher, “Netanyahu Wants a World War,” *Haaretz*, Tel Aviv, Israel, 2024, view online at <https://www.haaretz.com/opinion/2024-08-12/ty-article-opinion/premium/netanyahu-wants-a-world-war/00000191-4275-debc-a793-4efd7dfd0000>. Leo Strauss was an ardent Zionist and his views on Israel were inspired by controversial self-proclaimed Jewish fascist and revisionist leader Ze’ev Jabotinsky; D. Tamir, “When Jews Praised Mussolini and Supported Nazis: Meet Israel’s First Fascists: Some Worrying Components of Hebrew Fascism are Still Evident in Israel’s Right Wing, 80 Years On,” *Haaretz*, Tel Aviv, Israel, 2019, view online at [24](https://www.haaretz.com/israel-news/2019-07-20/ty-article-</p></div><div data-bbox=)

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[magazine/premium/when-jews-praised-mussolini-and-supported-nazis-meet-israel-s-first-fascists/0000017f-dc71-d856-a37f-fdf1fb910000](https://www.fox.com/magazine/premium/when-jews-praised-mussolini-and-supported-nazis-meet-israel-s-first-fascists/0000017f-dc71-d856-a37f-fdf1fb910000) .Although these views seem to inform the extreme aggressive stance of the current supremacist leadership of Israel, one should always be cautious about blaming a thinker and philosopher like Strauss with the practical enforcement of some of his ideas, which are often manipulated and re-interpreted in a convenient way by politicians to justify their crimes. View online at https://en.wikipedia.org/wiki/Leo_Strauss .

146. Z. Brzezinski, *The Grand Chessboard: American Primacy and its Geostrategic Imperatives*, Basic Books, 1997; Z. Brzezinski, *The Choice: Global Domination or Global Leadership*, Basic Books, 2004; Z. Brzezinski, *Second Chance: Three Presidents and the Crisis of American Superpower*, Basic Books, 2007; Z. Brzezinski, B. Scowcroft and, & D. Ignatius, *America and the World: Conversations on the Future of American Foreign Policy*, Basic Books, 2009.

147. The so-called “Wolfowitz doctrine” was first outlined in the U.S. Defense Planning Guidance in 1992 for 1994–1999 by U.S. Under Secretary of Defense for Policy Paul Wolfowitz and his deputy Scooter Libby. Despite the document not being intended for public release, it was leaked to *The New York Times* and sparked controversy about U.S. foreign and defense policy. The document was widely criticized as imperialist, as the document outlined a policy reverting around four pillars: superpower status, absolute primacy, unilateralism, and pre-emptive military action. D. Frum and R. Perle, *An End to Evil: How to Win the War on Terror*, 2004; J. Mann, *Rise of the Vulcans: The History of Bush’s War Cabinet*, 2004; T.P.M. Barnett, *The Pentagon’s New Map: War and Peace in the Twenty-First Century*, 2004; A. Bacevich, *American Empire: The Realities and Consequences of U.S. Diplomacy*, 2004; M.I. Ahmad, *The Road to Iraq: The Making of a Neoconservative War*, 2014; T.E. Ricks, *Fiasco: The American Military Adventure in Iraq*, 2007; N. Klein, *The Shock Doctrine: The Rise of Disaster Capitalism*, 2008.

148. B. Bawer, *While Europe Slept: How Radical Islam is Destroying the West from Within*, Doubleday, 2006. The author advances two central arguments: first, that Europe faces a growing cultural and demographic threat from its Muslim immigrant population; and second, that Europe’s political and intellectual leadership is exacerbating the threat by failing to encourage immigrants to fully integrate. “European governments subscribe to the worst kind of political correctness. Governments shower immigrants with benefits, yet corral them into ghettos, prevent them from becoming real citizens and turn a blind eye to Muslim attacks.” Bawer hints at a coming cataclysm. “Immigrants to Europe bring with them many tribal

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customs that are flagrantly inconsistent with a Western society. These customs represent flashpoints of latent or potential conflict between the Muslim immigrant communities and their host societies.” Due to a growing Muslim demographic, Bawer foresees “a long twilight of Balkanization with Europe divided into warring pockets of Muslims and non-Muslims.” Europe may eventually face a stark choice between “cultural surrender or full-fledged civil war.” That Bawer was on the mark is demonstrated by many recent events, including the emerging scandal called “Grooming Rapist Muslim Gangs of Britain” which is now spreading like fire among the British political elites who stand guilty, for fear of a racist label and for pathological “political correctness” (by the way the same disease which grips all Western elites in refusing to condemn what the U.N. and famous Israeli historian Lee Mordechai have recognized as a genocide in Gaza), of covering up the systemic rape of thousands of British teenagers, see O. Evans, “The Grooming Gangs of the United Kingdom: An explainer,” *The Epoch Times*, December 2024, view online at <https://www.theepochtimes.com/article/the-grooming-gangs-of-the-united-kingdom-an-explainer-5786852> ; Middle East Eye, “Israeli Historian Produces Vast Database of War Crimes in Gaza,” December 2024, view online at <https://www.middleeasteye.net/news/israeli-historian-produces-vast-database-war-crimes-gaza> ; United Nations, Press Release, “UN Special Committee Finds Israel’s Warfare Methods in Gaza Consistent with Genocide, Including Use of Starvation as Weapon of War,” November 2024, view online at <https://www.ohchr.org/en/press-releases/2024/11/un-special-committee-finds-israels-warfare-methods-gaza-consistent-genocide> .

149. The Romans understood very early that incentives were needed for conquered people to feel that they had a stake in the Roman Empire. Therefore, the *civitas romani* (citizenship) was also used as a tool of foreign policy and control. Colonies and political allies would be granted a “minor” form of Roman citizenship, there being several graduated levels of citizenship and legal rights (the *Latin* rights was one of them). The promise of improved status within the Roman “sphere of influence” and rivalry with one’s neighbors for status, kept the focus of many of Rome’s neighbors and allies centered on the status quo of Roman culture, rather than trying to subvert or overthrow Rome’s influence. The granting of citizenship to allies and the conquered was a vital step in the process of Romanization. This step was one of the most effective political tools and (at that point in history) original political ideas. The idea was to turn a defeated and potentially rebellious enemy (or their sons) into Roman citizens. Instead of having to wait for the unavoidable

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revolt of a conquered people (a tribe or a city-state), Rome tried to make those under its rule feel that they had a stake in the system. The ability of non-Roman-born individuals to gain Roman citizenship also provided increased stability for those under Roman rule, and the system of subdivision within the different types of citizenship allowed for Roman rulers to work cooperatively with local elites in the provinces; J. Martin, “The Roman Empire: Domination and Integration,” *Journal of Institutional and Theoretical Economics* (JITE), 1995, view online at <https://www.jstor.org/stable/40751853> .

150. CNN, “Zakaria Asks Yellen if Sanctions on Russia are Actually Working. Hear Her Response,” view online at <https://www.youtube.com/watch?v=bwgHwzhfoXo> .

151. The quote is usually attributed to Curtis LeMay, the scowling Air Force general who incinerated two-thirds of Japan’s cities in World War II and was disappointed when Kennedy wouldn’t let him do the same to Cuba. In his 1968 memoir he suggested that rather than negotiating with Hanoi, the U.S. should “bomb them back to the Stone Age,” by taking out factories, harbors, and bridges “until we have destroyed every work of man in North Vietnam.” N. Cullather, “Bomb them Back to the Stone Age: An Etymology,” History News Network, view online at <https://www.historynewsnetwork.org/article/bomb-them-back-to-the-stone-age-an-etymology> .

152. Bureau of Economic Analysis, U.S. Department of Commerce, 2023, view online at <https://www.bea.gov/news/blog/2024-03-21/us-current-account-deficit-narrows-2023> .

153. The Federal Reserve Bank of St. Louis, view online at <https://fred.stlouis-fed.org/series/A091RC1Q027SBEA> .

154. U.S. Department of the Treasury, Bureau of the Fiscal Service, *Monthly Treasury Statement, Receipts and Outlays of the United States Government For Fiscal Year 2024 Through August 31, 2024*, view online at <https://www.fiscal.treasury.gov/files/reports-statements/mts/mts0824.pdf> .

155. The figure of a 54% share of global exports invoiced in U.S. dollars on August 23, 2024 is according to the Atlantic Council Dollar Dominance Monitor, view online at <https://www.atlanticcouncil.org/programs/geoeconomics-center/dollar-dominance-monitor/> .

156. S. Hersh, *The Nord Stream Pipelines and The Perils of Containment*, Substack, 2024, view online at <https://seymourhersh.substack.com/p/the-nord-stream-pipelines-and-the> ;Reuters, “Seymour Hersh: Who is the Journalist Who Claims

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the US Blew Up the Nord Stream Pipelines?,” 2023, view online at <https://www.reuters.com/world/us/prize-winning-reporter-seymour-hersh-no-stranger-controversy-2023-02-09/> ;M. Bowden, “The Most Consequential Act of Sabotage in Modern Times: The Destruction of the Nord Stream Pipeline Curtailed Europe’s Reliance on Russian Gas. But Who was Responsible?,” *The Atlantic*, 2023, view online at <https://www.theatlantic.com/international/archive/2023/12/nord-stream-pipeline-attack-theories-suspects-investigation/676320/> .

157. The label “Imperial Dollar” goes back to George Soros (1984). In a *Financial Times* article, he characterized the combination of economic policies of the Reagan administration as a form of economic imperialism that allowed it to finance high budget deficits at the expense of debtor nations. He referred to an irreconcilable policy objective: “a desire to public spending while maintaining a strong military posture and reducing taxation.” As Carney (2019) notes, the cracks in the Imperial Dollar derive from the asymmetric structure of the international monetary system which relies on the dominant role of the U.S. dollar while the U.S. economy is shrinking its importance both in terms of its weight as a share of global GDP and as a share of global trade. This is unsustainable. O. Akinci, G. Benigno, S. Pelin, and J. Turek, “The Dollar’s Imperial Circle,” The New York Federal Reserve Bank, Staff Reports, 2022, view online at https://www.newyorkfed.org/mediabrary/media/research/staff_reports/sr1045.pdf .

158. GDP Nominal and GDP PPP (Purchasing Power Parity) are two different measures used to assess the economic performance of a country. GDP Nominal calculates the total value of goods and services produced within a country’s borders, without adjusting for differences in the cost of living or purchasing power between countries. On the other hand, GDP PPP considers the relative prices of goods and services in different countries, providing a more accurate comparison of living standards and economic output. While GDP Nominal is commonly used for international rankings and comparisons, GDP PPP is considered a more reliable indicator for assessing the actual purchasing power and standard of living in a country, view online at [https://en.wikipedia.org/wiki/List_of_countries_by_GDP_\(PPP\)](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(PPP))

159. Figure 7.5, shows that 3.5% of U.S. GDP goes toward military expenses compared with 1.6% for China.

160. To make the point, just look at Ukraine’s GDP growth since the beginning of the war from US\$156 billion in 2020 to US\$200 billion in 2021 and currently over US\$180 billion; view online at https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=UA&most_recent_value_desc=true . By

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GDP metrics this is a healthy economy growing at over 20%. In fact, it is a country which has lost the resource-richest part of its territory, has lost close to a million men, over one-third of its population has fled, is completely bankrupt if not kept alive artificially by IMF/US/EU loans, most of its infrastructure has been destroyed, is gripped by criminal gangs dealing arms, drugs, organs and humans of any age and is run by a plainly criminal political and military elite. A real criminal state. The perfect candidate for NATO and EU membership, the one that the Davos' elites love.

161. See Figures 18 and 18.1.

162. A. Farrington and S. Meyers, *Bitcoin is Venice*, "GDP Growth" and Other Useless Metrics, BTC Media Nashville, 2022, p. 84.

163. Ibid.

164. J.J. Mearsheimer, "Why the Ukraine Crisis is the West's Fault: The Liberal Delusions that Provoked Putin," *Foreign Affairs*, 2014, view online at <https://www.foreignaffairs.com/articles/russia-fsu/2014-08-18/why-ukraine-crisis-west-s-fault> .

165. *Reuters*, "Leaked Audio Reveals Embarrassing U.S. Exchange on Ukraine, EU," 2014, view online at <https://www.reuters.com/article/world/leaked-audio-reveals-embarrassing-us-exchange-on-ukraine-eu-idUSBREA1601K/> .

166. Former German Chancellor Angela Merkel declared: "Dem Spiegel-Bericht zufolge glaubt Merkel, beim Nato-Gipfel in Bukarest 2008 und auch später bei den Verhandlungen in Minsk die Zeit gekauft zu haben, die die Ukraine habe nutzen können, um sich einem russischen Angriff besser zu widersetzen. Die Ukraine sei jetzt ein stärkeres, wehrhafteres Land. Damals, sei Merkel sicher, wäre das Land von Putins Truppen überrollt worden, berichtet das Magazin. Der russische Angriff sei nicht überraschend erfolgt." Translation: "According to the Spiegel report, Merkel believes that she bought time at the NATO summit in Bucharest in 2008 and later at the negotiations in Minsk, which Ukraine could have used to better resist a Russian attack. Ukraine is now a stronger, more defensible country. Back then, Merkel is certain that the country would have been overrun by Putin's troops, reports the magazine. The Russian attack did not come as a surprise." *Die Zeit*, "Ich hatte nicht mehr die Kraft, mich durchzusetzen," 2022, view online at <https://www.zeit.de/politik/deutschland/2022-11/altbundeskanzlerin-angela-merkel-ukraine-russland> .

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167. The September 2022 Nord Stream sabotage is just the latest success of any such attempts: Seymour Hersh, *The Nord Stream Pipelines and the Perils of Containment*, Substack, 2024, view online at <https://seymourhersh.substack.com/p/the-nord-stream-pipelines-and-the>; Reuters, “Seymour Hersh: Who is the Journalist Who Claims the US Blew Up the Nord Stream Pipelines?,” 2023, view online at <https://www.reuters.com/world/us/prize-winning-reporter-seymour-hersh-no-stranger-controversy-2023-02-09/>.

168. P. Hanseler, “The Silence of the Lambs: Nord Stream Blasting – Act of War by the USA – the West Remains Silent,” 2023, view online at <https://voice-fromrussia.ch/en/the-silence-of-the-lambs-north-stream-blasting-act-of-war-by-the-usa-the-west-remains-silent/>.

169. N. Roubini, “A Bipolar Currency Regime Will Replace the Dollar’s Exorbitant Privilege,” *Financial Times*, 2023, view online at <https://www-ft-com.ezphost.dur.ac.uk/content/e03d277a-e697-4220-a0ca-1f8a3dbecb75>.

170. Ibid.

171. Z. Pozsar, “Great Power Conflict Puts the Dollar’s Exorbitant Privilege Under Threat: The Monetary Order is Already Being Challenged by De-Dollarisation Efforts and Central Bank Digital Currencies,” *Financial Times*, 2023, view online at <https://www.ft.com/content/3e05b491-d781-4865-b0f7-777bc95ebf71>.

172. The distinction between the yuan (CNY) and the renminbi (RMB) is subtle. RMB is the official currency of China, while CNY is the principal unit of account for that currency which is also internationally quoted in FX exchanges. But throughout this book they might be used interchangeably. It is like the sterling and the pound or dollars and bucks, view online at <https://www.investopedia.com/articles/forex/061115/yuan-vs-rmb-understanding-difference.asp>.

173. Another recent signal on the retail side, which clearly means that at the institutional level there is already a frictionless flow of transactions bypassing the dollar between the two countries, is the integration of the Russian MIR electronic payment system with the Iranian Shetab payment system. This means frictionless credit card transactions and cash withdrawals for the citizens of the two countries bypassing the VISA channels and the dollar, view online at <https://www.rt.com/business/607489-russia-iran-national-payment-systems/>.

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174. BRICS Pay Consortium, view online at <https://brics-pay.com/consortium> . View online the official BRICS website at <https://infobrics.org/> .

175. A. Sen, “BRICS: India May Consider Proposal to Use National Currencies if ‘Non-binding,’” *The Hindu Businessline*, 2024, view online at <https://www.thehindubusinessline.com/economy/brics-india-may-consider-proposal-to-use-national-currencies-if-non-binding/article68569619.ece> .

176. Ibid.

177. See Chapter 39, “Bitcoin scales by power law.”

178. A. Korybko’s Newsletter, “Facts & Speculation About the State of Russo-Indo Financial Ties,” Substack, 2024, view online at <https://korybko.substack.com/p/facts-and-speculation-about-the-state> ; “Russia Built Covert Trade Channel With India, Leaks Reveal,” *Financial Times*, 2024, view online at <https://archive.is/1MAoO> .

179. A. Shalal, “US Dollar’s Dominance Secure, BRICS See No Progress on De-dollarization: Report,” *Reuters*, 2024, view online at <https://www.reuters.com/markets/currencies/us-dollars-dominance-secure-brics-see-no-progress-de-dollarization-report-2024-06-25/> ; J. Sor, “Dollar Dominance isn’t Going Anywhere. Here are 5 Myths About De-dollarization,” *Business Insider*, 2023, view online at <https://markets.businessinsider.com/news/currencies/dedollarization-dollar-dominance-currency-war-greenback-china-yuan-economy-2023-5?op=1> .

180. H. Johnston, “Has the US Finally Succeeded in Choking Off Russia’s Biggest Trade Lifeline?,” RT.com, 2024, view online at <https://www.rt.com/business/603586-russia-china-us-sanctions-payments/> .

181. Central Bank Digital Currency Tracker, Atlantic Council, 2024, view online at <https://www.atlanticcouncil.org/cbdctracker/> .

182. S. Arslanalp, B. Eichengreen, and C. Simpson-Bell, “The Stealth Erosion of Dollar Dominance: Active Diversifiers and the Rise of Nontraditional Reserve Currencies,” IMF Working Papers, 2024, view online at <https://www.imf.org/en/Publications/WP/Issues/2022/03/24/The-Stealth-Erosion-of-Dollar-Dominance-Active-Diversifiers-and-the-Rise-of-Nontraditional-515150> .

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183. Dollar Dominance Monitor, Atlantic Council, 2024, view online at <https://www.atlanticcouncil.org/programs/geoeconomics-center/dollar-dominance-monitor/> .

184. “Major Foreign Holders of Treasury Securities (2000–2018),” axibase.com, 2019, view online at <https://axibase.com/use-cases/research/data-lib/us-debt/> .

185. View online at <https://www.statista.com/statistics/1226054/value-of-united-states-treasury-securities-held-by-russia/> .

186. O. Godbole and A. Singh, “Stablecoin Issuers Now 18th Largest Holder of U.S. Debt—Stablecoin Issuers are Fast Emerging as a Significant Source of Demand for the U.S. Treasury Notes as Concerns About Washington’s Debt Management Grow,” Coindesk, 2024, view online at <https://www.coindesk.com/markets/2024/06/20/stablecoin-issuers-now-18th-largest-holder-of-us-debt/> .

187. JP Morgan Global Research, “De-dollarization: Is the US Dollar Losing its Dominance?,” 2023, view online at <https://www.jpmorgan.com/insights/global-research/currencies/de-dollarization> .

188. M. Burgess, “De-Dollarization is Happening at a ‘Stunning’ Pace, Jen Says,” Bloomberg, 2023, view online at <https://www.bloomberg.com/news/articles/2023-04-18/de-dollarization-is-happening-at-a-stunning-pace-jen-says> .

189. State Street, De-Dollarization Paper, 2023, view online at <https://www.statestreet.com/web/insights/articles/documents/de-dollarization-paper.pdf> .

190. S. Arslanalp, B. Eichengreen, and C. Simpson-Bell, “Dollar Dominance in the International Reserve System: An Update,” IMF, 2024, view online at <https://www.imf.org/en/Blogs/Articles/2024/06/11/dollar-dominance-in-the-international-reserve-system-an-update> ; S. Arslanalp and C. Simpson-Bell, “US Dollar Share of Global Foreign Exchange Reserves Drops to 25-Year Low,” IMF, 2024, view online at <https://www.imf.org/en/Blogs/Articles/2021/05/05/blog-us-dollar-share-of-global-foreign-exchange-reserves-drops-to-25-year-low> .

191. W. Yi, “Oversubscription of \$2 Billion Bonds in Saudi Arabia Reflects Appeal of Chinese Economy,” *Global Times*, November 2024, view online at <https://www.globaltimes.cn/page/202411/1323517.shtml> .

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194. Belt and Road Portal, view online at <https://eng.yidaiyilu.gov.cn/p/0S2AD9H2.html> .

195. This is also the position of retired U.S. Army veteran Colonel Douglas Macgregor, a popular and knowledgeable geopolitical commentator, who is now leading a fast-growing grassroots American political movement named “Our Country, Our Choice,” view online at <https://ourcountryourchoice.com/> . Colonel Macgregor has clearly expressed his views on many occasions, among which in this interview at 0.30min he addresses the issue of the growing role of BRICS+ and the U.S. self-defeating foreign posturing of the last 30 years, view online at <https://www.youtube.com/watch?v=FptAqTh8NBY> .

196. Game Theory is a branch of mathematics that studies strategic interactions between individuals or entities, where the outcome for each participant depends not only on their own decisions but also on the decisions made by others. It is used to analyze situations where players (which can be individuals, firms, nations, etc.) make decisions that are interdependent, often with competing interests and influencing each other.

197. M. Goodwin, “The Birth Of The Bitcoin-Dollar: Bitcoin Represents the Next Evolution of the American Currency Being Tied to a System of Energy Storage,” *Bitcoinmagazine*, 2021, view online at <https://bitcoinmagazine.com/culture/the-birth-of-the-bitcoin-dollar> .

198. The Investor Podcast, Bitcoin Fundamentals with Preston Pysh, “Silicon Valley Mafia Holding the Elite’s Bitcoin W/ Mark Goodwin” [Bitcoindollar system starts at minute 10.20], view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/silicon-valley-mafia-holding-the-elites-bitcoin-w-mark-goodwin/> .

199. M. Goodwin, *The Bitcoin-Dollar: An Economic Monomyth*, Bitcoinmagazine Books, 2024, view online at <https://store.bitcoinmagazine.com/prod->

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[ucts/the-bitcoin-dollar-book](#) .

200. Complexity refers to the inherent difficulty of a system, process, or problem. It is a measure of the amount of information, components, or variables in a system. A system can be simple, with few components and little information, or complex, with many components and a lot of information. Complexity can be thought of as a measure of the degree to which a system is composed of interconnected parts. Bitcoin's complexity derives from the multitude of critical elements forming the Bitcoin protocol which interact frictionless to the functioning of the protocol. The main elements are the difficulty adjustment algorithm and the Proof-of-Work mining mechanism, of which the block rewards and halving cycles (inflation rate) are key parts, the protocol's hard coded mathematical scarcity/fixed supply, the consensus mechanisms and the roles of miners and nodes, and its cryptographic functions. The protocol's complexity is further increased by the incentives it creates for the players and the Game Theory at play. It takes time and learning to get a sound grasp of all such interconnected parts, their functioning and interactions. In addition, a multifaceted complex system like Bitcoin is always approached from the most familiar perspective. A technologist will understand the cryptography, someone with a background in social studies will understand the consensus mechanisms, a mathematician the algorithms, Merkle Trees, Game Theory, and an economist its monetary features. But hardly anyone will be able to grasp all such aspects together without an in-depth study. Therefore, beware of the mainstream commentators, especially those with financial backgrounds. Because one is an accomplished investor or financial analyst or central banker it does not mean he/she knows what Bitcoin is. If he/she cannot answer all the above questions, then one knows how to value his/her comments.

201. The First Amendment of the U.S. Constitution protects several fundamental freedoms. It states: "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances."

202. Some U.S. politicians are also on that camp. U.S. Democratic Senator Elizabeth Warren has been waging a war against the whole American crypto industry and many commentators and industry experts have labeled her policies as "ideologically driven, undemocratic and deeply anti-American" which will penalize American companies and preclude them from achieving a strategic advantage. View online at <https://www.forbes.com/sites/digital-assets/2024/08/15/resis->

Footnote n.²⁰⁴

Footnote n.²⁰⁵

Footnote n.²⁰⁶

Footnote n.^{207 208 209}

[tance-builds-against-the-warren-anti-crypto-agenda .](#)

203. The Biden administration before the November 2024 election, while it remains to be seen if the new Trump administration will deliver upon its electoral promises.

204. Consistent with the capital “B” for the protocol and lowercase “b” for the monetary unit throughout this book.

205. The money supply of an economy is the total amount of money available in the financial system at a given time. Economists categorize the money supply into different aggregates (M0, M1, M2, and M3) based on the liquidity of the assets included. Here’s an explanation of each:

1. M0 (Monetary Base) Definition: M0, also known as the monetary base or narrow money, represents the most liquid form of money. It includes all physical currency in circulation (bills and coins) and reserves held by commercial banks at the central bank.

Components: Physical currency (coins and paper money), Central bank reserves (deposits held by commercial banks at the central bank).

2. M1 Definition: M1 is a broader measure than M0 and includes all components of M0 plus other forms of money that are highly liquid.

Components: M0 + Demand deposits (checking accounts), Traveler’s checks, Other checkable deposits.

Liquidity: M1 is highly liquid and can be quickly used for transactions.

3. M2 Definition: M2 is an even broader measure of the money supply. It includes all components of M1 plus less liquid forms of money that can still be quickly converted into cash.

Components: M0 + M1 + Savings deposits, Money market mutual funds (retail), Time deposits (such as certificates of deposit, or CDs, under \$100,000).

Liquidity: M2 includes assets that are less liquid than those in M1 but can still be easily converted to cash.

4. After February 2006, the Federal Reserve ceased publishing the M3 money supply. The Federal Reserve has never given an explanation as to why it unfortunately stopped publishing this important, broader money supply. Remember, M3 is simply defined as M2 plus “Less liquid institutional deposits” such as Institutional (large-denomination) time deposits and Institutional money market funds. Repurchase Agreements are also part of M3 together with Eurodollars. The reason why the Fed has stopped publishing M3 is very likely because Eurodollars—see Part I, Chapter 8, “What is the Eurodollar”—are out of the control of the Fed and its vol-

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ume is not only unknown but far larger than any possible calculations. The last-published stock of Eurodollars the Fed produced in February 2006 was US\$430 billion. According to the BIS (Bank of International Settlements) it was approximately US\$13.1 trillion (see footnote 38). In 2012, according to the “Panama Papers,” it was estimated that in tax havens alone there was at least US\$21 trillion (Eurodollars). But a more likely sum was back in 2012 of US\$31 trillion. Who knows today? View online at Tax Justice Network, https://www.taxjustice.net/cms/upload/pdf/The_Price_of_Offshore_Revisited_Presser_120722.pdf .

206. See footnote 251.

207. By “real” dollars here is meant U.S. dollars in electronic form, digital bits entries in banking ledgers which are transferred electronically between accounts using national channels (such as ACH, Fedwire, and RTP) and international channels (such as the SWIFT network). If, by reading the next footnote below one gets confused about the difference between a stablecoin and a “real” dollar, since they are both in digital/electronic format, the difference is where that dollar is located and which digital/electronic infrastructure it uses to move around. Therefore, the “real” dollar exists on banking ledgers and only moves within banking rails and the above-mentioned banking channels; whereas the digital stablecoin dollar exists on the blockchain and moves outside of the banking rails in a parallel financial system (crypto). This is why a key aspect of the tokenization of “real” dollars described in footnote 209(3) is the collateralization of the “real” fiat dollar to avoid its duplication.

208. A stablecoin is a type of cryptocurrency that is designed to maintain a stable value, usually pegged to a fiat currency like the U.S. dollar, the euro, or other assets like gold. The goal of a stablecoin is to reduce the volatility that is common to other cryptocurrencies and bitcoin, making it a more reliable medium of exchange. Stablecoins are widely used in the crypto market for trading, remittances, and as a bridge between traditional finance and cryptocurrencies. There are different types of stablecoins, including more complex crypto-collateralized or algorithmic stablecoins. For the purpose of this book, we are interested in fiat-collateralized stablecoins, which are backed by the reserves of a fiat currency. This means that for every unit of the stablecoin, there is an equivalent amount of fiat currency held in reserve. It is important to note that the reserves held by stablecoin issuers are for the large part invested in highly liquid debt instruments such as U.S. T-Bills. This is a key point to understand in the dynamics of the new Bitcoindollar system, but we will come back to that in more detail. The two most important sta-

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blecoins for market capitalization are Tether USDT US\$138 billion and Circle/Coinbase USDC US\$51 billion (as of January 23, 2025, view online at <https://coinmarketcap.com/view/stablecoin>). There is, however, a number of upcoming stablecoin issuers which have an enormous potential to grow such as PayPal PYUSD which is currently approaching US\$500 million in market capital.

209. For those interested in understanding the technicalities of the “tokenization” (i.e., the process of creating a tokenized digital representation of the fiat dollar on a blockchain) the following are the basic steps:

1. Choosing the Blockchain Platform: The first step is selecting a blockchain platform to host the stablecoin. Popular choices include Ethereum (using ERC-20 tokens), Binance Smart Chain (BEP-20 tokens), or other platforms that support smart contracts like Solana, Avalanche, or Polygon.
2. Smart Contract Development: The stablecoin is governed by a smart contract, which is a self-executing program that defines the rules for minting, burning, and transferring tokens. The smart contract is programmed to manage the issuance of the stablecoin and ensure it maintains its peg to the chosen asset.
3. Fiat-Collateralization: For stablecoins pegged to fiat currencies, an equivalent amount of fiat currency or highly liquid Treasuries must be held in reserve by a trusted custodian (like a bank or financial institution). These reserves should be regularly audited to ensure transparency.
4. Minting the stablecoin: Once the backing assets are secured, the stablecoin is minted by the smart contract. In the case of fiat-collateralized stablecoins, this may involve depositing fiat currency with a custodian, who then authorizes the issuance of an equivalent amount of stablecoins on the blockchain. For algorithmic stablecoins, the smart contract algorithmically adjusts the supply of the stablecoin to maintain its peg (e.g., by minting more coins when demand increases or burning coins when the price drops below the target).
5. Deploying the stablecoin: The stablecoin is then distributed to users, typically through exchanges or DeFi platforms. The stablecoin can be integrated into various platforms and use cases, such as trading on cryptocurrency exchanges, facilitating remittances, or being used in decentralized finance (DeFi) applications like lending, borrowing, and staking.

210. A. Bianconi, “Mr. Ray Dalio: ‘You’re Wrong. Again.’ Bitcoin Will Never Get Banned. Here’s Why,” Hackernoon, 2020, view online at <https://hackernoon.com/mr-ray-dalio-youre-wrong-again-bitcoin-will-never-get-banned-heres-why-3i4b3zui> ; A. Bianconi, “Oops! Ray Dalio Missed The Biggest Of All

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Paradigm Shifts: Crypto,” Altcoin Magazine Medium, 2019, view online at <https://medium.com/thecapital/oops-ray-dalio-missed-the-biggest-of-all-paradigm-shifts-crypto-b6e571e042ca> .

211. Net of monetary inflation, that is, the rate at which the U.S. monetary base has been expanded since 1969—which is on average 9% per year—Treasury securities yields are largely negative in real terms, see footnote 335.

212. Wikipedia, Gresham’s Law, view online at https://en.wikipedia.org/wiki/Gresham%27s_law .

213. As oil or precious metal prices increase, more wells or mining project become economically viable, thereby bringing new supply to the markets and capping the price. This does not happen with bitcoin. There is a fixed amount of supply which is not impacted by price fluctuations. Bitcoin’s supply is embedded in the protocol and cannot be altered. It is automatically halved every four years until the last bitcoin is mined around 2140.

214. Argentina’s President Milei dollarization proposal is just the latest of a growing trend, view online at <https://edition.cnn.com/2023/10/23/business/javier-milei-argentina-dollarization-explainer/index.html> .Panama, El Salvador, Zimbabwe, and Ecuador are already officially fully dollarized economies. But the increasing use of dollar-denominated stablecoins is clearly increasing the number of countries in which digital dollars are used instead of weaker local currencies.

215. This is a feature not a bug of Bitcoin, rather like many gold proponents say when pointing out that gold being a commodity can be used also as a material component in the manufacture of different products. Since Bitcoin is digital and not a commodity its use is maximally efficient as money and uniquely so.

216. J. Batrusaitis, “Bitcoin is Going to ‘Demonetize’ Gold Gradually, Says MicroStrategy’s Saylor,” Finbold, August 2022. “Conventional critics and mainstream analysts don’t get the crypto economy, don’t understand Bitcoin, and they hate volatility...Bitcoin is going to gradually demonetize gold over time, gold will go to the utility value of gold, but it won’t be adopted as money in the 21st century,” said Saylor, view online at <https://finbold.com/bitcoin-is-going-to-demonetize-gold-gradually-says-microstrategys-saylor/> .

217. Q1 2024, Attestation report, Tether, view online at <https://tether.io/news/tether-releases-q1-2024-attestation-reports-record-breaking-4-52-billion-profit-highest-treasury-bill-ownership-percentage-ever-total-group-eq->

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Footnote n.²²⁶

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[uity-of-11-37-billion/](#) .

218. Paul D. Ryan, “Crypto Could Stave Off a U.S. Debt Crisis: Stablecoins Backed by Dollars Provide Demand for U.S. Public Debt and a Way to Keep Up With China,” *Wall Street Journal Opinion*, 2024, view online at <https://www.wsj.com/articles/stablecoins-could-stave-off-a-us-debt-crisis-china-digital-currency-c491d717> .

219. The Street Roundtable, “Brock Pierce Outlines How Tether’s Founding Drove Transaction Volume Success,” 2024, view online at <https://www.thestreet.com/crypto/innovation/brock-pierce-outlines-tether-founding-transaction-volume-success> .

220. The Digital Chamber, “How Stablecoins Are Extending U.S. Dollar Dominance,” 2024, view online at <https://digitalchamber.wpenginepowered.com/wp-content/uploads/2024/11/How-Stablecoins-Are-Extending-U.S.-Dollar-Dominance-A-Policymakers-Guide-to-Action-.pdf> .

221. US\$2 trillion estimated for 2024, Monthly Budget Review September 2024, Congressional Budget Office, view online at <https://www.cbo.gov/publication/60730> .

222. Israel Economic Stabilization Plan 1985, Wikipedia, view online at https://en.wikipedia.org/wiki/1985_Israel_Economic_Stabilization_Plan .

223. *The New York Times*, “Timeline of Silicon Valley Bank Collapse and its Aftermath,” March 2023, view online at <https://www.nytimes.com/live/2023/03/16/business/banking-crisis-stocks-market-news#a-timeline-of-silicon-valley-banks-collapse-and-its-aftermath> .

224. View online at <https://fftt-llc.com/about> .

225. Luke Gromen and Preston Pysh, “The U.S. Government Needs Bitcoin,” 2024, WhatBitcoinDid podcast at 0.52.45 minutes, view online at https://rumble.com/v58y7th-the-us-government-needs-bitcoin-with-luke-gromen-and-preston-pysh.html?e9s=src_v1_upp .

226. Ibid.

227. View online at <https://www.peoplesreserve.com/>. Konstantinos describes the Bitcoin Bond product at The Investor Podcast, Bitcoin Fundamentals with Preston Pysh, “BTC221: Bitcoin Self-Repaying Mortgage Products W/ CJ Konstantinos,” at min. 00:39:00, view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/bitcoin-self-repaying-mortgage-products-w-cj-konstantinos>.

Footnote n.²²⁸

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228. The U.S. Federal Reserve holds its physical gold bullion primarily at the U.S. Bullion Depository at Fort Knox, Kentucky. This is one of the most well-known locations, but a significant portion of the U.S. gold reserves is also stored at the Federal Reserve Bank of New York's vault in Manhattan. The Federal Reserve does not technically own the gold it stores; the gold is part of the U.S. Treasury's reserves, and the Federal Reserve stores it on behalf of the Treasury and other foreign governments or central banks.

229. A Bitcoin Script is used to create a time-locked, multisignature transaction that releases funds (yield) at predefined dates. Here's how AI suggests using CheckLockTimeVerify (CLTV) or CheckSequenceVerify (CSV) in Bitcoin Script: Steps for Creating a Bitcoin Smart Contract to Pay Yield:

1. Initial Setup:

Let's assume you want to pay a yield in bitcoin to a recipient over a fixed period, say, every month or quarter.

2. Lock the bitcoin in a Script:

You create a transaction where you lock up the yield in bitcoin in a special P2SH (Pay to Script Hash) address.

The locked funds will only be spendable under certain conditions like a specific time or block height being reached.

3. Use Time-Lock for Payment:

You use CheckLockTimeVerify (CLTV) to lock the funds until a certain date or block height.

Once that condition is met (the date has passed or the block height is reached), the recipient can claim their yield.

Explanation:

OP_IF / OP_ELSE: Conditional branching based on whether conditions are met (e.g., the recipient can claim the yield or not).

OP_CHECKLOCKTIMEVERIFY (CLTV): Enforces the rule that funds can only be spent after a certain block height or time.

OP_CHECKSIG: Verifies that the correct person (with the correct private key) is signing the transaction.

Public Keys: Both the sender and the recipient have their public keys included in the script to authenticate signatures.

4. Automating Yield Payments:

To pay multiple yields at different times, you can create separate outputs (UTXOs) for each yield, each with its own time-lock. For example:

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Footnote n.²³⁴

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The first UTXO can be spendable after 30 days (for the first yield);

The second UTXO after 60 days, and so on.

Each UTXO will have its own CheckLockTimeVerify (CLTV) condition.

5. Execution:

When the time (or block height) is reached, the recipient can spend the UTXO by providing the correct signature.

If the yield is paid quarterly, the recipient can claim their yield every quarter when each UTXO's time-lock expires.

The code snippet below generated by the AI covers the contract setup, specifying the initial bitcoin amount, the specific dates for yield payments, and the recipient who will receive the yield. It also includes the mechanics for calculating and transferring the yield payment. The actual implementation would need to be more complex and include additional logic for handling multiple dates and recipients, as well as contract termination:

OP_IF

Contract setup

OP_DROP

Initial Bitcoin amount

OP_DUP OP_HASH160 <initial_amount_hash>

OP_EQUALVERIFY OP_CHECKSIG

Specific dates on which yield will be paid

<date_1> OP_IF

<yield_percentage_1>

OP_ELSE

OP_DROP

OP_END_IF

Recipient(s) who will receive the yield payments

<recipient_1>

OP_END_IF

Yield payment mechanics

OP_IF

OP_DUP OP_HASH160 <current_date>

OP_EQUALVERIFY OP_CHECKSIG

Calculate yield to be paid

OP_SUB <initial_amount> <yield_paid_so_far>

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Footnote n.²³⁷

Footnote n.²³⁸

Footnote n.²³⁹

```
# Transfer yield to recipient(s)
OP_DUP OP_HASH160 <recipient_1>
OP_COPYSIGN <yield_to_pay>
OP_DROP OP_CHECKSIG
OP_END_IF
```

230. “The U.S. Government Needs Bitcoin,” 2024, WhatBitcoinDid podcast at 0:52:45 minute, view online at https://rumble.com/v58y7th-the-us-government-needs-bitcoin-with-luke-gromen-and-preston-pysh.html?e9s=src_v1_upp.

231. Bitcoin Fundamentals, “BTC215: Global Macro And Bitcoin Q1 2025 W/ Luke Gromen,” January 1, 2025, view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/global-macro-and-bitcoin-q1-2025-w-luke-gromen/>.

232. Ibid., starting at 00:02:15.

233. Ibid., at 00:51:21.

234. Governments are not economically productive entities. The more the government grows the shorter they are of money. This is why they need increasing debt and taxation to fund the “shuffling papers economy” and social welfare. Because taxation is both unpopular and there are limits as to how much taxation can be tolerated by the economy, governments resort invariably to expanding the monetary supply, debasing the currency and plainly counterfeiting at the expense of its citizens; M.N. Rothbard, *Taking Back Our Money*, The Freeman, 1995, p. 9, view free download online at The Mises Institute, www.mises.org.

235. G. Hamel and M. Zanini, “Excess Management is Costing the U.S. \$3 Trillion Per Year,” *Harvard Business Review*, 2016, view online at <https://hbr.org/2016/09/excess-management-is-costing-the-us-3-trillion-per-year>.

236. For a deep analysis of the problems caused by monetary inflation and in particular the role of bitcoin—in addition to the classic Austrian economists—see recent authors such as Prof. S. Ammous, *The Bitcoin Standard: The Decentralized Alternative to Central Banking*, Wiley, 2018; L. Alden, *Broken Money*, Timestamp Press, 2024; V. Boyapati, *The Bullish Case for Bitcoin*, 2018; A. Farrington and S. Meyers, *Bitcoin is Venice: Essays on the Past and Future of Capitalism*, BTC Media, 2022; N. Bhatia, *Layered Money: From Gold and Dollars to Bitcoin and Central Bank Digital Currencies*, 2021; J. Booth, *The Price of Tomorrow: Why Deflation is the Key to an Abundant Future*, Stanley Press, 2020; and, last but not least,

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P. Lewis, *Gradually, then Suddenly*, 2023, view free online at <https://nakamotoinstitute.org/library/gradually-then-suddenly/> . Even though it is not the purpose of this book to analyze the effects of monetary inflation it is worth pointing out that monetary inflation sooner or later ALWAYS produces a rise in prices of assets, goods, and services. It only takes time. Often much longer than one expects. In this interview which is worth watching to understand how often the most praised economists can be wrong, Nouriel Roubini back in 2015 said “Policies like quantitative easing (QE) and zero-interest rates were implemented to prevent deflation and a double-dip or triple-dip recession.” The “doom-and-gloom pessimists who anticipated the rise of gold and cryptocurrencies have been proven wrong,” he noted. Well, today the effects of such policies are clearly visible on the purchasing power of all fiat currencies and gold is trading 140% higher than at the time of the interview, while bitcoin is up over 80 times. So much for Roubini’s and the Modern Monetary theorists fantasies that one can print money without this sooner or later causing high inflationary bursts. View online at <https://blogs.cfainstitute.org/investor/2015/03/10/nouriel-roubini-unconventional-truth-six-years-after-the-crisis/> . Moreover, Tad Smith, a seasoned finance professor and industry expert, recently shared a startling insight about the S&P 500 and its relationship with monetary expansion. Reflecting on the historical average return of the S&P 500—around 9% including dividends—Smith pointed out that this figure closely aligns with the rate at which central banks expand the money supply, estimated at 8-10% annually. This revelation led him to a striking conclusion: the perceived growth of the S&P 500 may not represent real wealth creation but rather a mere reflection of monetary expansion. Despite his extensive background in finance—having taught finance for over 20 years at NYU Stern Business School—Smith admitted that this insight only dawned on him at the age of 58 as a crucial part of his personal “Bitcoin journey,” to preserve and grow wealth beyond the reach of monetary debasement; see Bitcoin Fundamentals with Preston Pysh, episode BTC222: “Top 5 Bitcoin clips with Joe Burnett”, February 18, 2025, min. 00:36:51 view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/top-5-bitcoin-clips-of-q1-2025-w-joe-burnett>

237. The *Cantillon* effect is named after Irish economist Richard Cantillon, who in the mid-eighteenth century described the uneven effect that monetary supply expansion (i.e., inflation) has on goods and assets in an economy. Since new fiat money is injected into an economy at specific points, its effects are felt by different people and sectors at different times. This distorts relative prices and bene-

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fits certain parties while disadvantaging others. The increase of money supply changes income distribution in favor of who first receives the new money. Then, depending on the preferences of those who first receive the money, some goods will experience an increase in demand, while other goods will experience a relative decrease. This in turn changes outputs of various goods and ultimately investments. Cantillon is, unfortunately, one of the more underrated economists of our time. His work deserves a lot more attention and has later inspired the works of Adam Smith and Friedrich Hayek. Austrian economists hold that money matters a great deal in concrete terms in the immediate short run and has permanent long-run effects. The *Cantillon* effect is graphically visible in the wealth gap generated by the expansive monetary policies started with the financial crisis of 2008, see Figure 18.

238. This is the excellent work of Matthew Mezinskis of Porkopolis Economics, whose Podcast can be followed on Rumble, view online at <https://rumble.com/c/c-1406956>.

239. The economists who advocate limiting or eliminating central banks' control over monetary policy include the Austrian economists, Milton Friedman and Austro-libertarians like Murray Rothbard.

240. See footnotes 21 and 22.

241. The quote reflects ideas related to the influence of financial power on governance, but its precise origins remain uncertain. It has been widely circulated and often used to illustrate concerns about the power of financial institutions, view online at <https://www.azquotes.com/quote/527471>.

242. Demand Notes were first issued around 1860 and are considered the first paper money issued by the U.S. whose main purpose was to "circulate." They were made because of a coin shortage as people hoarded their coins during the American Civil War. They were still redeemable in gold coin. They were replaced by U.S. Notes in 1862. After the war ended paper money continued to circulate until the present day. Gold certificates were also issued from 1865 through 1934 and were redeemable in gold coin. Following the 1933 ban on gold ownership in the U.S., they were recalled in order to be redeemed for U.S. Notes.

243. Originally on a gold standard a banknote—also called a bill, paper money, or simply a note—is a type of negotiable promissory note, substantially an IOU ("I Owe You" being a debt acknowledgment), made by a bank or other licensed authority, payable to the bearer on demand. Banknotes were originally issued by commercial banks, which were legally required to redeem the notes for legal ten-

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Footnote n.^{253 254 255}

Footnote n.²⁵⁶

der, usually gold or silver coin.

244. Among the more vocal supporters of a return to the Gold Standard is Peter Schiff, chairman of SchiffGold, “The Return of the Gold Standard,” 2012, view online at <https://www.schiffgold.com/commentaries/return-gold-standard> .

245. See footnote 243.

246. S. Peterson, “The Goldback: An Alt-Currency that Combines Sound Money with Modern Technology,” 2022, Mises Institute, view online at <https://mises.org/power-market/goldback-alt-currency-combines-sound-money-modern-technology> .

247. Charles Hugh Smith, “The Rehypothecation of Gold, and Why it Matters,” Investing.com, 2015, view online at <https://www.investing.com/analysis/the-rehypothecation-of-gold,-and-why-it-matters-249490> ; “The Problem with Gold-Backed Currencies,” *Financial Sense*, 2017, view online at <https://www.financialsense.com/charles-hugh-smith/problem-gold-backed-currencies> .

248. A. Lewis, “Asset Fractionalisation—What, Why, and the Future,” R3 Publication, 2019, view online at <https://medium.com/inside-r3/asset-fractionalisation-what-why-and-the-future-46a5b4b7e1a3> .

249. See footnote 335.

250. The Board of Governors of the Federal Reserve System, “Why Does the Federal Reserve Aim for Inflation of 2 Percent Over the Longer Run?,” view online at https://www.federalreserve.gov/faqs/economy_14400.htm .

251. Traditionally, Austrian economists view durability, divisibility, homogeneity, and especially scarcity as key “moneyable” qualities which make precious metals the best money tool among natural commodities. M.N. Rothbard, *Taking Back Our Money*, The Freeman, 1995, p. 8, view free download online at The Mises Institute, www.mises.org .

252. Legally this means an irrevocable and unconditional settlement by a transfer of funds or securities which can therefore discharge the payor from the obligation. Cash and gold, as bearer instruments, have immediate finality upon delivery. For bitcoin, also a bearer albeit digital asset, the finality is the time needed for the transaction to be incorporated in the next available block being broadcast to the network, therefore 10 minutes. Then, depending on the economic value of the transaction, the payee can wait some additional 10-minute intervals/blocks to receive more confirmations of the final transfer. As more blocks are added, the prob-

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ability of the transaction being reversed—because of a so-called double-spend—decreases. Bank wires give the illusion of finality, but they are revocable for any number of days. Credit Card transactions can also be opposed and revoked for weeks. Therefore, in the fiat money world “finality” is just an illusion.

253. This same consideration is also applicable to stablecoins. This is indeed the “dark-side” of stablecoins that must be considered since their issuing entities have total discretionary control over the coins and can censor transactions, size coins, and blacklist them. Whether they do it on behalf of governments or for other reasons is irrelevant. If the U.S. government can somehow exercise control over the stablecoin issuers, it can practically achieve the same objectives of a CBDC without the need to issue its own CBDC; along with the additional advantage of disguising the effective control and giving the impression that stablecoins operate in a free market.

254. The Bitcoin network generating over 723 exahashees per second (EH/s) on October 22, 2024 (view online at <https://www.blockchain.com/explorer/charts/hash-rate>) refers to its total computational power, which measures the number of hashes (complex cryptographic calculations) that can be performed per second by the entire network. To put that into perspective, the most powerful supercomputers, such as the Fugaku (Japan) or Frontier (the U.S.), achieve peak performance in the range of 1–2 exaFLOPS (floating point operations per second). Bitcoin’s computational power, when converted, is far greater in terms of simple hashing operations, but these operations are far simpler than floating-point operations used in scientific computing. The same is valid—according to a ChatGPT search—for Amazon, Microsoft, and Google massive cloud computing networks which are also measured in FLOPS rather than Hashes: “FLOPS vs. Hashes: FLOPS (floating-point operations per second) measure more complex, multi-purpose calculations. A single exaFLOP is typically equivalent to about 1 quintillion floating-point operations per second. If we were to loosely compare, 700 exahashees per second does not directly convert to exaFLOPS, but Bitcoin’s network could be performing simpler operations at a far higher raw count than the floating-point operations handled by cloud networks. Cloud networks like AWS, Azure, and Meta’s infrastructure are focused on diverse and complex tasks like AI, data storage, scientific simulations, and business computations, which are fundamentally different from Bitcoin’s proof-of-work hashing.” In conclusion, in terms of raw computational power, Bitcoin’s network is likely handling more simple hash operations than any individual cloud computing provider handles in floating-point operations. However, the com-

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plexity and variety of tasks managed by cloud networks make their computing power much more flexible and versatile. If a direct comparison is probably not appropriate for the above-mentioned differences, it remains an indisputable fact that Bitcoin remains the most secure and powerful decentralized computer network on the planet in which over US\$40 billion are invested in special purpose ASICS machines to perform mining operations and secure the network.

255. As of December 16, 2024.

256. There is not a monetary classification yet for stablecoins. Whereas Eurodollars are included in the M3 aggregate, stablecoins could be classified under a variety of money supplies, from “on demand” claims (M1 money), to less liquid, retail, or institutional “at interest” or “staked” money (M2 / M3 money), yet specifically outside the purview of the banking system (Eurodollars / M3 money). Porkopolis Economics, “The Money Matrix,” view online at <https://www.porkopolis.io/matrix/>.

257. V. Pareto, *The Rise and Fall of the Elites: An Application of Theoretical Sociology*, 1900.

258. M. Goodwin and W. Webb, “The Chain of Consensus: The Cartel Behind the Blockchain,” *Unlimited Hangout*, 2024, view online at <https://unlimited-hangout.com/2024/09/investigative-series/the-chain-of-consensus-the-cartel-behind-the-blockchain/>.

259. This group of entrepreneurs is often referred to as the “PayPal mafia” out of a 2007 *Fortune* article, view online at <https://fortune.com/article/paypal-mafia/>. Secretive data company Palantir as well as Neuralink, OpenAI, YouTube, LinkedIn, and PayPal are among the successful creations of this powerful group of entrepreneurs which have mastered the business of private data collection through such companies. They clearly have also strong connections with both the intelligence and the MIC sectors. A. Hartmans, “Nearly a Dozen Major Tech Firms Can Trace Their Roots to PayPal. From Palantir to Tesla, Here are the Companies Launched by Members of the ‘PayPal Mafia,’” *Business Insider*, 2020, view online at <https://www.businessinsider.com/tech-companies-founded-by-paypal-mafia-full-list-2020-10?op=1>.

260. According to Seamus Rocca, the CEO of XapoBank, they were “the only regulated bank in the world which offers a USD account with stablecoin rails.” This quote mirrors their website’s claim that Xapo is “the bridge between bitcoin, U.S. dollars, and stablecoins.” Moreover, in a November 2023 blog post now off-

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line, XapoBank proclaimed that “dollar-denominated stablecoins accelerate dollarization” which they explain is “the use of the U.S. dollar alongside or instead of the domestic currency.” The upside to these instruments is that one can “live anywhere in the world without being reliant on the local banking system” with “salaries, remittances and general payments” available “24/7 via dollar-denominated stablecoins.” The availability of stablecoins is “accelerating dollarization” now that “the Global South can convert volatile local currencies into dollar-pegged stablecoins.” View online at <https://www.xapobank.com/en> .

261. *Bloomberg*, “How Coinbase Went From DC ‘Kids Table’ to Political Power Seat,” 2024, view online at <https://www.bloomberg.com/news/articles/2024-09-03/how-coinbase-went-from-dc-kids-table-to-political-power-seat> .

262. M. Goodwin and W. Webb, “The Chain Of Command: How Facebook’s Libra, Bank Regulators, and PayPal Built A New World Currency,” Unlimited Hangout Investigative Series, 2024, view online at <https://unlimitedhangout.com/2024/10/investigative-series/the-chain-of-command-how-facebooks-libra-bank-regulators-and-paypal-built-a-new-world-currency/> .

263. J. Goldsmith and T. Wu, *Who Controls the Internet? Illusions of a Borderless World*, Oxford University Press, 2006, view online at <https://academic.oup.com/book/40780> .

264. Roger Ver was one of the earliest Bitcoin adopters and educators who had been very vocal about this topic on his recent book *Hijacking Bitcoin*, which covers the story of how Bitcoin’s original project for a peer-to-peer cash system has been effectively hijacked by powerful interest groups to make it into a more elitist store-of-value instrument. Roger Ver’s role and the debate around this issue stems from the so-called “Blocksize War” in 2017. Basically, the Bitcoin community was divided on the issue of how to scale Bitcoin’s transaction capabilities, whether on-chain or off-chain. On-chain scaling would mean increasing block size space, while off-chain scaling would include off-chain technical solutions like the later implemented Lightning Network. In August 2017 this led to a hard fork in the Bitcoin network between the current Bitcoin (BTC), which still uses small blocks of 1MB, and Bitcoin Cash (BCH), in which project Roger Ver was involved, and which scaled block size to 8MB initially and now 32MB. With hindsight, Roger Ver was right about Bitcoin losing its primary function of peer-to-peer global cash in favor of a more elitist store-of-value asset. However—and this will be discussed

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more deeply later in Chapter 43—the path currently taken by Bitcoin does not at all exclude that it can scale later as a peer-to-peer currency. Indeed, historically, the path to become a widely used and adopted currency is to first become a store of value that is globally accepted. View online at <https://www.rogerver.com/> .

265. See footnote 220.

266. Trump’s speech mentioned “creating a framework to enable the safe, responsible expansion of stablecoins [...] allowing us to extend the dominance of the U.S. dollar to new frontiers all around the world.” And that “those who say that Bitcoin is a threat to the dollar have the story exactly backwards” and that “Bitcoin is not threatening the dollar.” In addition, Trump said that “there will never be a CBDC while I’m President of the United States,” despite his intention to use dollar-denominated stablecoins to spread the U.S.’ dominance across the globe. Trump keynote speech, Bitcoin Nashville Conference, 2024, view online at <https://youtu.be/9UxAUryUKXM> .

267. At that time, he was special advisor to President Trump and Trump’s son-in-law.

268. Coindesk, Consensus Magazine, “The Mnuchin Files: New Documents Shed Light on Trump-Era Crypto Policy,” 2022, view online at <https://www.coindesk.com/layer2/2022/01/11/the-mnuchin-files-new-documents-shed-light-on-trump-era-crypto-policy/> .

269. S. Altman, “U.S. Digital Currency,” 2018, view online at <https://blog.samaltman.com/us-digital-currency> .

270. M. Beller, “Stablecoins are Defense Tech,” view online at <https://www.nfx.com/post/stablecoins-defense> .

271. Ibid.

272. *The Wall Street Journal*, “Howard Lutnick’s Other Top Client: Crypto Giant Tether,” November 2024, view online at <https://www.wsj.com/finance/currencies/howard-lutnick-giancarlo-devasini-tether-cryptocurrency-3d0a961c> .

273. *Bloomberg*, “Howard Lutnick, King of Cantor, Gets a Boss of His Own in Donald Trump,” November 2024, view online at <https://www.bloomberg.com/news/features/2024-11-27/trump-commerce-secretary-howard-lutnick-eases-grip-on-billionaire-empire> .

274. To emphasize once more how strategic has become the “dollarization” via stablecoins of other countries for the U.S., “Lutnick has publicly expressed confi-

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dence in Tether's financial health several times and highlighted the important role that a US dollar-backed stablecoin can play for people in high-inflation countries like Argentina, Turkey and Venezuela," Zerohedge, "Bitcoin Repo? Cantor Completes Deal with Tether as Crypto-Lending Platform Takes Shape," November 2024, view online at <https://www.zerohedge.com/crypto/bitcoin-repo-cantor-completes-deal-tether-crypto-lending-platform-takes-shape> .

275. C. Catalini and J. Wu, "The Race to Dominate Stablecoins," *Harvard Business Review*, 2024, view online at <https://hbr.org/2024/08/the-race-to-dominate-stablecoins> .

276. PayPal stablecoin, view online at <https://www.paypal.com/us/digital-wallet/manage-money/crypto/pyusd> .

277. M. Goodwin and W. Webb, "The Chain of Command: How Facebook's Libra, Bank Regulators, and PayPal Built a New World Currency," Unlimited Hangout Investigative Series, 2024, view online at <https://unlimitedhangout.com/2024/10/investigative-series/the-chain-of-command-how-facebooks-libra-bank-regulators-and-paypal-built-a-new-world-currency/> .

278. View online at <https://en.wikipedia.org/wiki/FTX> .

279. View online at [https://en.wikipedia.org/wiki/Terra_\(blockchain\)](https://en.wikipedia.org/wiki/Terra_(blockchain)) .

280. U.S. Senate, S.2281—Lummis–Gillibrand Responsible Financial Innovation Act, view online at <https://www.congress.gov/bill/118th-congress/senate-bill/2281/text> .

281. Ibid.

282. M. Goodwin and W. Webb, "The Chain of Command: How Facebook's Libra, Bank Regulators, and PayPal Built a New World Currency," Unlimited Hangout Investigative Series, 2024, view online at <https://unlimitedhangout.com/2024/10/investigative-series/the-chain-of-command-how-facebooks-libra-bank-regulators-and-paypal-built-a-new-world-currency/> .

283. Ibid.

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284. Ibid.

285. Such as Chainalysis, view online at <https://www.chainalysis.com/>.

286. Shinobi, “Stablecoins are Not Your Friends,” *Bitcoinmagazine*, 2024, view online at <https://bitcoinmagazine.com/takes/stablecoins-are-not-your-friends>.

287. The Bitcoin Manual, “What are Stablecoins on the Liquid Network?,” 2022, view online at <https://thebitcoinmanual.com/articles/stablecoins-liquid-network/>.

288. As Max Levchin put it, “There is no such thing as technology that is strictly for good.” This sentiment was articulated by the former Acting Director of the CIA, Michael Morell, who called the technology behind Bitcoin a “boon for surveillance.” Morell wrote a piece titled “An Analysis of Bitcoin’s Use in Illicit Finance” in which he furthered that “blockchain technology is a powerful but underutilized forensic tool for governments to identify illicit activity and bring criminals to justice,” and that “Put simply, blockchain analysis is a highly effective crime fighting and intelligence gathering tool.” The piece sets the premise that governments should not fight this technology, but rather embrace it as a means to combat illicit finance. Within the report, a current CFTC official stated that it “is easier for law enforcement to trace illicit activity using Bitcoin than it is to trace cross-border illegal activity using traditional banking transactions, and far easier than cash transactions.” Peter Thiel himself has also perpetuated this idea, stating that “people in the FBI tell me that they’d much rather have criminals use Bitcoin than 100 dollar bills.” Thiel’s CIA-linked Palantir even announced in 2021 that they were considering adding Bitcoin to its balance sheet, and that it currently accepts Bitcoin as payment for its products and services. Thiel: “There’s a three-way trade-off between privacy, security and convenience and if you get any two of them 100% the third one you’ll be at 0% and that would be bad. ‘Look, there’s this trade-off.’ There’s privacy, security and convenience, and if you get the security perfectly and privacy perfectly, convenience is gonna go to hell, and you just have to deal with that and compromise.” M. Goodwin and W. Webb, “The Chain of Command: How Facebook’s Libra, Bank Regulators, and PayPal Built a New World Currency,” *Unlimited Hangout Investigative Series*, 2024, view online at <https://unlimitedhangout.com/2024/10/investigative-series/the-chain-of-command-how-facebooks-libra-bank-regulators-and-paypal-built-a-new-world-currency/>.

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289. BlackRock is also the owner of the IBIT iShares bitcoin ETF.

290. For instance BlackRock, Vanguard, and State Street are also the largest shareholders of Coinbase, the leading crypto exchange and the custodian of most bitcoin ETFs, jointly controlling over 16% of its share capital, view online at <https://finance.yahoo.com/quote/COIN/holders/> .

291. M. Goodwin and W. Webb, “Tokenized, Inc: BlackRock’s Plan to Own the Fractionalized World,” Unlimited Hangout 2024, view online at <https://unlimitedhangout.com/2024/02/investigative-reports/tokenized-inc-blackrocks-plan-to-own-the-fractionalized-world/> .

292. Blockchain technology has been relentlessly marketed as a transformative innovation capable of disrupting industries, from finance to supply chain management. However, much of this enthusiasm has failed to materialize into meaningful impact, as many implementations of blockchain turn out to be little more than slow, expensive, and glorified digital ledgers. A blockchain without the critical elements that define Bitcoin—cryptography, decentralization, scarcity, distributed consensus, proof of work, and dynamic mechanisms like difficulty adjustment—fails to live up to the revolutionary potential promised by its proponents. The true innovation of blockchain lies not in the ledger itself but in the system of incentives and architecture that Bitcoin pioneered as a revolutionary digital money. On the other hand, many enterprise blockchains marketed as “revolutionary” fail on all these counts. Controlled by a small group of entities, they are neither decentralized nor censorship-resistant. Instead, they often function as slow, inefficient alternatives to existing databases. This disconnect arises because the essence of what makes blockchain revolutionary—its ability to foster trustless, open systems—is absent in such implementations. Consequently, these projects have struggled to find utility or scale, leaving businesses disillusioned and their proponents richer. Mainstream consultants and authors have often oversold blockchain as a cure-all, neglecting the intricate design and complexities that makes Bitcoin’s blockchain unique; see D. Tapscott and A. Tapscott, *Blockchain Revolution*, Portfolio Penguin, 2016. Stripped of its decentralized ethos and economic incentives, blockchain becomes a hollow tool, lacking the transformative power that Bitcoin pioneered.

293. M. Goodwin and W. Webb, “‘Sustainably’ Surveilling and Tokenizing Nature: The Case of O.N.E. Amazon,” Unlimited Hangout, 2024, view online at <https://unlimitedhangout.com/2024/08/investigative-reports/sustainably-surveilling-and-tokenizing-nature-the-case-of-o-n-e-amazon/> .

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294. Coindesk, “Over \$1B in U.S. Treasury Notes has been Tokenized on Public Blockchains,” 2024, view online at <https://www.coindesk.com/markets/2024/03/28/over-1b-in-us-treasury-notes-has-been-tokenized-on-public-blockchains/> .

295. Yahoo Finance, “BlackRock’s Tokenized Fund BUIDL Surpasses \$500M in Assets Under Management,” 2024, view online at <https://finance.yahoo.com/news/blackrocks-tokenized-fund-buidl-surpasses-053836163.html> .

296. View online at <https://securitize.io> .

297. Cointelegraph, “Stablecoins to Make Up 10% of Money in the Next Decade or so: Circle CEO,” 2024, view online at <https://cointelegraph.com/news/stablecoins-capture-10-percent-world-money-2034-and-beyond> .

298. Citi, GPS Global Perspectives and Solutions, “Money, Tokens, and Games – Blockchain’s Next Billion Users and Trillions in Value,” 2024, view online at <https://web3unplugged.io/wp-content/uploads/2023/09/Money-Tokens-and-Games.pdf> .

299. Zerohedge, “Marc Andreessen Describes ‘Alarming’ Meeting with Biden Admin that Prompted his Trump Endorsement,” 2024, view online at <https://www.zerohedge.com/political/marc-andreessen-tells-joe-rogan-why-he-backed-trump> .

300. Ibid.

301. The Joe Rogan Podcast with Marc Andreessen, view online at <https://www.youtube.com/watch?v=ye8MOfxD5nU> .

302. D. Birnbaum, “Bitcoin’s Rising Tide and the Overturning of SAB 121,” *Forbes*, 2024, view online at <https://www.forbes.com/sites/davidbirnbaum/>

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[2024/05/18/bitcoins-rising-tide-and-the--overturning-of-sab-121/](https://www.sec.gov/2024/05/18/bitcoins-rising-tide-and-the--overturning-of-sab-121/) .

303. Staff Accounting Bulletin No. 121 (SAB 121) was issued by the staff of the Office of the Chief Accountant of the SEC on March 31, 2022. It provides “interpretive guidance” for SEC reporting entities that hold crypto-assets in custody on behalf of clients to record that risk on-balance sheet. This represents a significant departure from decades of generally accepted off-balance sheet accounting treatment for other custodied assets. This raises questions about the feasibility of U.S. banking organizations scaling up their crypto-asset businesses; ReedSmith, “A SAB State of Affairs: SEC Guidance Deters U.S. Financial Institutions From Providing Crypto-asset Custody,” July 2023, view online at <https://www.reed-smith.com/en/perspectives/2023/07/a-sab-state-sec-guidance-us-financial-institutions-crypto-asset-custody> .

304. Eric Trump keynote speech at the Bitcoin MENA event in Abu Dhabi on December 10, 2024, view online at <https://www.youtube.com/watch?v=hc9cvMxvytA&t=100s> .

305. Coinbase Custody Trust Company, LLC (CCTC), a US-based custodian, is a fiduciary under New York state law and a qualified custodian under the Investment Advisers Act of 1940. It is regulated by the New York Department of Financial Services (NYDFS), which also regulates New York’s chartered banks. However, Coinbase was able to navigate the restrictions of SAB 121 mentioned in footnote 303 by segregating and maintaining separate clients’ accounts in cold storage thereby not mixing the bitcoins held by the ETFs. This is different from what happens for retail clients whose bitcoins are mingled together and not segregated in separate cold storage solutions; Coinbase, “How We Keep Digital Assets Safe,” 2024, view online at <https://www.coinbase.com/en-gb/blog/how-we-keep-digital-assets-safe> .

306. Yahoo Finance, “How BNY Mellon’s SEC Approval Could Reshape Crypto Custody Landscape,” 2024, view online at <https://finance.yahoo.com/news/bny-mellon-sec-approval-crypto-050028161.html> .

307. The Senate of the U.S.A., “Bitcoin Act,” 2024, view online at <https://www.lummis.senate.gov/wp-content/uploads/BITCOIN-Act-FINAL.pdf> .

308. It has to be seen whether President Trump will deliver on his campaign promises. Unfortunately, at the time of writing in December 2024, the rhetoric of

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some of his chosen candidates for Cabinet and Staff does not sound much different at all from the neocon past, especially regarding military posturing in key geopolitical areas such as the Middle East, Ukraine, and China.

309. View online at <https://www.fireblocks.com/team/>.

310. Fireblocks, “Project Eden: The Technical Perspective,” 2023, view online at <https://www.fireblocks.com/blog/project-eden-technical-perspective>.

311. Finextra, “SCB 10X Unveils Thailand’s First Programmable Stablecoin,” November 2024, view online at <https://www.finextra.com/pressarticle/103198/scb-10x-unveils-thailands-first-programmable-stablecoin>.

312. Regarding the level of power and influence of the Israel lobby in U.S. politics and its administration, see footnote 98.

313. S. Butler, *War is a Racket*, 1935, p. 35, view online at https://www.heritage-history.com/site/hclass/secret_societies/ebooks/pdf/butler_racket.pdf.

314. D. Bandow, “War is Big Business,” The Cato Institute, September 2021, view online at <https://www.cato.org/commentary/war-big-business>; Watson Institute for International and Public Affairs, Brown University, Paper, W.D. Hartung, “Profits of War: Corporate Beneficiaries of the Post-9/11 Pentagon Spending Surge,” September 2021, view online at <https://watson.brown.edu/costsofwar/papers/2021/ProfitsOfWar>; S. Sajjadi, “How U.S. Businesses Profit from War Worldwide,” The Reynolds Center, September 2023, view online at <https://businessjournalism.org/2023/12/war-profit/>.

315. See footnote 196

316. Executive Order 6102 is an executive order signed on April 5, 1933, by U.S. President Franklin D. Roosevelt forbidding the hoarding of gold coin, gold bullion, and gold certificates within the continental United States. The prohibition lasted until 1974 when it was repealed by President Ford. To further make the point about gold’s counterparty and confiscation risks, foreigners also had gold confiscated and were forced to accept paper money for their gold. The Uebersee Finanz-Korporation, a Swiss banking company, had \$1,250,000 in gold coins for business

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use. They entrusted the gold to an American firm for safekeeping, and the Swiss were shocked to find that their gold was confiscated. The Swiss made appeals, but they were denied; they were entitled to paper money but not their gold. View online at https://en.wikipedia.org/wiki/Executive_Order_6102 .

317. Wikipedia, List of wars by death toll, view online at https://en.wikipedia.org/wiki/List_of_wars_by_death_toll .

318. J.A. Lucas and M. Chossudovsky, “The U.S. has Killed More Than 20 Million People in 37 ‘Victim Nations’ Since World War II,” Global Research, October 2024, view online at <https://www.globalresearch.ca/us-has-killed-more-than-20-million-people-in-37-victim-nations-since-world-war-ii/5492051> ;

319. M. Pines, “The Actual Impact of Bitcoin on War,” *Bitcoinmagazine*, January 2022, view online at <https://bitcoinmagazine.com/culture/the-impact-of-bitcoin-on-war> .

320 <https://www.trace.com/>

321 Bitcoin Fundamentals with Preston Pysh, episode BTC222: “Top 5 Bitcoin clips with Joe Burnett”, February 18, 2025, min. 00:13:57 view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/top-5-bitcoin-clips-of-q1-2025-w-joe-burnett/>

322. Halford Mackinder’s 1904 “Heartland Theory” is a foundational concept in geopolitics that posits the strategic importance of the central region of Eurasia, known as the “Heartland,” see footnote 113. Russia is part of that and here lies the most critical geopolitical reason for the Ukrainian proxy war. Since the early 1990s, Russian resources and wealth have been the object of the predatory dreams of Western elites, particularly of the Rothschild bankers dynasty. Lord (Jacob) Rothschild was the secret holder of the large stake in Yukos—that was previously controlled by Mikhail Khodorkovsky, the oil company’s chairman—which was worth over 8 billion pounds in 2003. It is believed that Western Jewish banking dynasties headed by Rothschild had profusely funded the Jewish oligarchs who robbed and plundered the resources of post-communist Russia before the arrival to power of President Putin. This is allegedly one key contributing factor to the possible reasons behind the Ukraine proxy war and the rabid personal hatred of Western elites toward Putin; *The Times*, “Rothschild is the New Power Behind Yukos,” November 2003, view online at <https://www.thetimes.com/article/rothschild-is->

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[the-new-power-behind-yukos-9wtmr3d90nz](#) ;CNN Money, “The Game Goes On: Russia has Oil—Plenty of it—and Whatever Happens to Khodorkovsky, it will Keep on Flowing,” November 2003, view online at https://money.cnn.com/magazines/fortune/fortune_archive/2003/11/24/353789/index.htm ;R. Westenra, “Putin’s Purge of the Rothschild Money Changers,” Substack, 2024, view online at <https://seemorerocks.substack.com/p/the-conspiracy-theory-that-became-24e> .

323. The Oakland Institute Report, “War and Theft: The Takeover of Ukraine’s Agricultural Land,” February 2023, view online at <https://reliefweb.int/report/ukraine/war-and-theft-takeover-ukraines-agricultural-land> ;Rand Corporation, “How to Reform and Reconstruct Ukraine After the War,” June 2023, view online at <https://www.rand.org/pubs/commentary/2023/06/mapping-the-route-to-ukraines-reform-and-reconstruction.html> ;“Looking Beyond the War: Planning for Ukraine’s Reconstruction,” September 2023, view online at <https://www.rand.org/pubs/commentary/2023/09/looking-beyond-the-war-planning-for-ukraines-reconstruction.html> ;V. Chaturvedi, “BlackRock and JPMorgan are Backing a \$15 Billion Investor Fund to Rebuild Ukraine,” *Quartz*, March 2024, view online at <https://qz.com/blackrock-jpmorgan-private-investors-ukraine-fund-1851334929> .

324. M. Elkhafif, “Palestine’s Forgotten Oil and Gas Resources,” *AlJazeera*, June 2021, view online at <https://www.aljazeera.com/opinions/2021/6/21/palestines-forgotten-oil-and-gas-resources> ;Y. Ridley, “An Alternative to the Suez Canal is Central to Israel’s Genocide of the Palestinians,” *Middle East Monitor*, November 2023, view online at <https://www.middleeastmonitor.com/20231105-an-alternative-to-the-suez-canal-is-central-to-israels-genocide-of-the-palestinians/> ;S. Khalil, “What is Israel’s Ben Gurion Canal Plan and Why Gaza Matters,” *The New Arab*, November 2023, view online at <https://www.newarab.com/news/what-israels-ben-gurion-canal-plan-and-why-gaza-matters> .

325. “The War Profiteer Story,” Anonymous Author, view online at <https://warprofiteerstory.blogspot.com/p/war-profiteers-and-roots-of-war-on.html> .

326. L. Wankum, “Bitcoin and Real Estate: How Bitcoin is Revolutionizing the World’s Largest Asset Class,” *Leonwankum.com*, 2024, view online at <https://leonwankum.com/bitcoin-and-real-estate-keynote/> .

327. Ibid.

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328. Hodl Hodl, “The Lending is Dead, Long Live the Lending: The Difference Between Custodial and Non-custodial Lending,” Medium.com, 2022, view online at <https://medium.com/hodl-hodl/the-lending-is-dead-long-live-the-lending-13af0763f53e> .

329. Rehypothecation is a practice whereby banks and brokers use, for their own purposes, assets that have been posted as collateral by their clients. When assets have been rehypothecated, the original owner may turn into an unsecured creditor and may not reclaim its assets if the bank or the broker goes bankrupt.

330. BlockFi and Celsius Network both filed for bankruptcy amid the broader cryptocurrency market downturn of 2022, largely due to the collapse of the Terra/Luna ecosystem and the broader crypto contagion that followed. Both companies were part of the cryptocurrency lending space, with over-leveraging, lack of risk controls, and reliance on volatile digital assets contributing to their downfall.

331. A Bitcoin multisignature (multisig) wallet requires multiple private keys (or signatures) to authorize a transaction, rather than just one private key, as in a standard singlesig bitcoin wallet. This adds an extra layer of security and can be useful for shared control of assets among multiple parties. In this way the borrower does not give up control of the asset to the lender. Terms and conditions are established by the parties that allow the lender to liquidate the bitcoin if the borrower defaults or does not re-establish the agreed Loan to Value ratio. On the other side it guarantees the borrower that the lender cannot freely dispose of the asset which shall be kept solely to guarantee the borrower’s obligations. When the borrower pays back its dues the asset can be returned to the borrower. All this is done by programming script in the wallet, see footnotes 229 and 334.

332. The Loan-to-Value (LTV) ratio is a common metric used in both traditional and cryptocurrency lending to assess the risk of a loan. It represents the proportion of the loan amount compared to the value of the collateral being used to secure the loan. In cryptocurrency lending, the LTV ratio is crucial because it helps lenders determine the maximum amount they can lend while maintaining a reasonable level of risk. In traditional lending, LTV is typically calculated by dividing the loan amount by the value of the collateral (e.g., a house, car, or other assets). In cryptocurrency lending, the LTV ratio is calculated using the same formula, but with a few adjustments: Cryptocurrency price: The value of the cryptocurrency being used as collateral is determined based on its current market price. This can be obtained from reputable cryptocurrency exchanges or price aggregators; Loan amount: The amount of cryptocurrency being borrowed is established based on the

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borrower's request and the lender's risk tolerance; Collateral value: The total value of the cryptocurrency being used as collateral is calculated by multiplying the market price of the cryptocurrency by the amount being used as collateral; LTV ratio: The LTV ratio is then calculated by dividing the loan amount by the collateral value, expressed as a percentage. For example, let's say you want to borrow 1 Bitcoin (BTC) and use 1 Bitcoin as collateral. The current market price of BTC is \$50,000. The collateral value would be \$50,000, and the loan amount would be \$50,000 as well. The LTV ratio would be:

LTV ratio = (Loan amount / Collateral value) × 100%

LTV ratio = (\$50,000 / \$50,000) × 100%

LTV ratio = 100%

In this example, the LTV ratio is 100%, which means that the loan amount is equal to the value of the collateral. This is generally considered a high-risk loan, as the borrower could potentially default if the price of the cryptocurrency falls significantly. Lenders typically set LTV ratios to limit their exposure to risk. For instance, a lender might set a maximum LTV ratio of 75%, which means that they would only lend up to 75% of the value of the collateral. This would provide a buffer in case the cryptocurrency price drops, as the borrower would still have some equity in the collateral to cover the loan.

333. See the topic of the SAB 121 in footnote 303.

334. "Escrow is a P2SH Bitcoin multisignature address, which requires n out of m keys to sign the transaction. Hodl Hodl requires 2-out-of-3 keys to sign the release transaction. Every time a contract is created between two parties, Hodl Hodl generates a unique multisig escrow bitcoin address. Then the seller sends bitcoin from his wallet to this escrow, and while the bitcoin is locked in escrow, the buyer sends fiat to the seller. Then the seller releases the bitcoin from escrow using his payment password, and the buyer receives the bitcoin into his wallet." If there is a dispute, the arbitrator will use the third key to release the funds according to the dispute resolution award, see FAQ, Multisig Escrow, HodlHodl, view online at <https://hodlhodl.com/help#what-is-multisig-escrow> .

335. Bitcoiners and anyone aware of the global expansion of monetary bases by all central banks at a compounded average rate of 12.7% per year since 1969 (the U.S. dollar is at 9% meaning that the monetary base has doubled every 8 years!!!) have already considered the implications of that. This is why bitcoiners use the simplest strategy of all, which is accumulate at any price and hold (hodl) and never sell until the fiat printing press is at work, see The Investor Podcast Net-

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work, Bitcoin Fundamentals with Preston Pysh, “Base Fiat Money and Bitcoin’ With Matthew Mežinskis,” view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/base-fiat-money-and-bitcoin-w-matthew-mezin-skis> at minute 29.00 and Rumble, Porkopolis Economics, “The Printing Press Defined,” view online at https://rumble.com/v5fp4g5-the-printing-press-defined.html?e9s=src_v1_ucp at minute 12.10.

336. The rules of consensus can be freely programmed using a P2SH (Pay to Script Hash) Bitcoin multisignature address. This uses a script which defines the conditions for spending the funds which are freely set by the parties just like in any contractual agreement. Multisignature addresses provide an additional layer of security, as multiple parties must agree to authorize a transaction. The script can be designed to enforce specific conditions, such as time-locks, threshold values, or revocation mechanisms, providing greater control over the funds. These can be used for a variety of scenarios, from simple two-of-three signatory arrangements to more complex, multi-party agreements.

337. The Investor Podcast Network, Bitcoin Fundamentals with Preston Pysh, “The Future of Bitcoin Borrowing and Lending W/ Max Kei,” view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/the-future-of-bitcoin-borrowing-and-lending-max-kei/> .

338. Ibid.

339. Ibid.

340. Ibid.

341. Ibid.

342. Michael Saylor is an American entrepreneur, business executive, and the co-founder and executive chairman of MicroStrategy, a publicly traded business intelligence and software company. An MIT dropout, he founded MicroStrategy in 1989, and the company became known for its data analytics and business intelligence software. Saylor became a billionaire in the late 1990s as MicroStrategy’s stock surged during the dot-com boom. See Chapters 35, 36, and 37 regarding MicroStrategy Inc.

343. MicroStrategy Inc. is an American company, view online at <https://www.strategy.com/company> . It is the world’s first and largest Bitcoin Treasury company, and the largest independent, publicly traded business intelligence company. About Strategy (NASDAQ: MSTR). The company provides cloud-native,

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AI-powered enterprise analytics software to thousands of global customers, and leverage 35+ years of software expertise to explore innovation in Bitcoin applications. It is now doing business as “Strategy,” view Press Release online at https://www.strategy.com/press/microstrategy-is-now-strategy_02-05-2025

344. A speculative attack in the foreign exchange market is the massive and sudden selling of a nation’s currency. A speculative attack primarily targets currencies of nations that use a fixed exchange rate and have pegged their currency to a foreign currency. For example, an investor borrows 100X and converts it to 100Y at the fixed exchange rate of 1X to 1Y. If the nation X runs out of foreign reserve Y in this period or if they are forced to allow their currency to float, the value of X may drop to an exchange rate of 2X to 1Y. Investors can then exchange their 100Y for 200X, allowing them to pay off the loan of 100X and maintaining a profit of 100X. An example of this can be seen in the U.K. prior to the implementation of the euro when European countries used a fixed exchange rate amongst the nations. The Bank of England had an interest rate that was too low while Germany had a relatively higher interest rate. Speculators increasingly borrowed money from the Bank of England and converted the money into the German mark at the fixed exchange rate. The demand for sterling dropped so much that the exchange rate was no longer able to be maintained, and sterling depreciated suddenly. Investors were then able to convert their German marks back into sterling at a significantly higher rate, allowing them to pay off their loans and keep large profits. View online at https://en.wikipedia.org/wiki/Speculative_attack.

345. US SEC, Form 8K, December 9, 2024, filed by MicroStrategy Inc, view online at https://assets.contentstack.io/v3/assets/bltb564490bc5201f31/blt81002dc8fb7c8644/6756dfe8d8a11dc3c8ba968b/form-8-k_12-09-2024.pdf.

346. This is called Dollar-Cost Averaging (DCA). With DCA, an investor buys a fixed dollar amount of bitcoin at regular intervals (e.g., weekly, monthly) regardless of its current price. By purchasing bitcoin consistently, the investor averages out the cost of their holdings over time, reducing the impact of price volatility. This strategy is often used for long-term investments, as it allows investors to accumulate bitcoin steadily without worrying about trying to time the market, which is statistically a losing proposition. With an asset that is non-inflationary, scarce, and scales predictably by power law (see Chapter 39, “Bitcoin scales by power law”), DCA is both the easiest and best performing long-term investment strategy.

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347. MicroStrategy Inc., Press Release, “MicroStrategy Completes \$3 Billion Offering of Convertible Senior Notes Due 2029 at 0% Coupon and 55% Conversion Premium,” November 21, 2024, view online at https://www.microstrategy.com/press/microstrategy-completes-3-billion-offering-of-convertible-senior-notes-due-2029-at-0-coupon-and-55-conversion-premium_11-21-2024 .

348. A bitcoin payment company, view online at <https://strike.me> .

349. Bitcoin Fundamentals with Preston Pysh, episode BTC212: “Jack Mallers on Bitcoin 2025 Expectations and Strike’s New Features,” December 10, 2024, view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/jack-mallers-on-bitcoin-2025-expectations-and-strikes-new-features/> .

350. BlackRock, “Sizing Bitcoin in Portfolios,” December 2024, view online at <https://www.blackrock.com/institutions/en-zz/literature/whitepaper/bii-investment-perspectives-december-2024.pdf> .

351. December 2024.

352. See MicroStrategy’s “Bitcoin for Corporations 2024” event and instructional, view online at <https://www.microstrategy.com/bitcoin/bitcoin-for-corporations> . The strategy has attracted followers such as Japanese company Meta-planet, view online at <https://www.coindesk.com/markets/2024/04/09/meta-planet-shares-soar-as-japanese-firm-mimics-microstrategy-on-bitcoin-buying> , American miner Marathon Digital which raised US\$1.1 billion to buy more bitcoin, view online at <https://www.nasdaq.com/articles/marathon-digital-takes-colossal-11-billion-leap-bitcoin-market> , and American Pharma company Semler Scientific Inc., view online at <https://bitcointreasuries.net/entities/semler-scientific> .

353. See also Saylor’s supported and financed “Bitcoin is Hope” education website, view online at <https://www.hope.com> .

354. Natalie Brunell, Talking Bitcoin podcast, November 18, 2024, interview with Michael Saylor, min 1:00:28, view online at <https://talkingbitcoin.com/>.

355. Bitcoin Corporate Strategy with Michael Saylor, view video online at <https://www.microstrategy.com/video/bitcoin-corporate-strategy-with-michael-saylor> .

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356. Nathalie Brunell, Talking Bitcoin podcast, November 18, 2024, interview with Michael Saylor, min. 1:03:30, view online at <https://talkingbitcoin.com> .

357. See footnote 251.

358. Bitcoin Fundamentals, with Preston Pysh, “BTC217: MicroStrategy 2025 w/ Jeff Walton,” at 00:19:56 min, view online at <https://www.theinvestorspodcast.com/bitcoin-fundamentals/microstrategy-2025-w-jeff-walton/> .

359. Ibid.

360. A. Amol and E.G.J. Luttmer, “Unique Implementation of Permanent Primary Deficits?,” The Federal Reserve Bank of Minneapolis, 2024, view online at <https://researchdatabase.minneapolisfed.org/concern/publications/4x51hj27z> .

361. U. Bindseil and J. Schaaf, “The Distributional Consequences of Bitcoin,” European Central Bank, 2024, view online at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4985877 .

362. B. Bambrough, “A ‘Declaration Of War’—Fed and ECB Plot to ‘Tax or Ban’ Bitcoin and Use Price Gains to Escape \$35.7 Trillion Doom Loop,” *Forbes*, 2024, view online at <https://www.forbes.com/sites/digital-assets/2024/10/25/a-declaration-of-war-fed-and-ecb-plot-to-tax-or-ban-bitcoin-and-use-price-gains-to-escape-357-trillion-doom-loop/> .

363. This topic was discussed in Part II, Chapter 17, “GDP, PPP, real manufacturing data, or stocks of resources: where lies economic power today?” when addressing the issue of GDP metrics, meaningless revenues rather than the ratio of profits to stocks as a sign of economic growth.

364. A. Farrington and S. Meyers, *Bitcoin is Venice: This is Not Capitalism*, BTC Media Nashville, 2022, p. 75.

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365. M. Friedman, *Capitalism and Freedom*, University of Chicago Press, 1962, view online at https://ctheory.sitehost.iu.edu/resources/fall2020/Friedman_Capitalism_and_Freedom.pdf .

366. F.A. Hayek, *The Road to Serfdom*, Routledge, 1944, view online at https://ctheory.sitehost.iu.edu/img/Hayek_The_Road_to_Serfdom.pdf .

367. R.W. Fairlie, “The Impact of Covid-19 on Small Business Owners: Evidence of Early-Stage Losses from the April 2020 Current Population Survey,” the National Bureau of Economic Research, 2020, view online at <https://www.nber.org/papers/w27309> .

368. D. Stockman, *The Great Deformation: The Corruption of Capitalism in America*, PublicAffairs, 2013.

369. G. Stigler, *The Theory of Economic Regulation*, Rand Corporation, 1971, view online at <https://www.jstor.org/stable/3003160> .

370. N. Ferguson, *Civilization*, Penguin Books, 2011, pp. 12, 13.

371. Rumble, Porkopolis Economics, “The Printing Press Defined,” view online at https://rumble.com/v5fp4g5-the-printing-press-defined.html?e9s=src_v1_ucp at minute 12.10.

372. Recently, a video went viral on X. It is very well done and clearly explains what the problem with fiat money is. It is titled “What’s The Problem? Demystifying Why We All Need Bitcoin” and was prepared by Joe Bryan as a charitable and educational endeavor. It is well worth watching and circulating, view online at <https://www.satsvsfiat.com/#watch> .

373. K. Stadelmann, “The ECB is Wrong about Bitcoin—It’s Central Banks that are Unfair,” Cointelegraph, 2024, view online at <https://cointelegraph.com/news/ecb-wrong-about-bitcoin-central-banks-unfair> .

374. See footnote 237.

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375. “The net worth of the top 1% computed to 135% of GDP in 2000, but now stands at 207%. Likewise, the net worth of the top 0.1% rose from 50% to 85% of GDP during this 22-year period. Stated differently, the values of stocks, bonds, real estate and other financial assets have soared because the Fed’s massive emissions of cheap credit and excess liquidity have caused their prices to be bid skyward by leveraged speculators. And that part of the problem can only be effectively addressed by banning the Fed from conducting open market operations on Wall Street and owning or collateralizing government debt. 84.5 million workers posted annual earnings of \$40,000 per year or less in 2022, with an average annual earnings level of just \$17,900. The average worker in the bottom half of the wage distribution generated earnings that do not even remotely support a middle-class living standard. In short, a huge share of the workforce is no longer even remotely middle-income.” D. Stockman, “The Destruction of the American Middle Class,” Brownstone Institute, 2023, view online at <https://brownstone.org/articles/the-destruction-of-the-american-middle-class/> .

376. L. Chauvel and A. Hartung, “Malaise in the Western Middle Classes,” UNESCO Policy Lab, Unesco.org., 2019, view online at <https://en.unesco.org/inclusivepolicylab/analytics/malaise-western-middle-classes> .

377. See Tables 18 and 18.1.

378. J. Stiglitz, *The Price of Inequality: How Today’s Divided Society Endangers Our Future*, W.W. Norton & Co, 2013.

379. D. Stockman, *The Great Deformation: The Corruption of Capitalism in America*, PublicAffairs, 2013.

380. T. Piketty, *Capital in the Twenty-First Century*, Trivion Books, 2017.

381. R. Rajan, *The Third Pillar: How Markets and the State Leave the Community*, Penguin Books, 2019.

382. L. Alden, “Does QE Cause Wealth Inequality?,” Lynalden.com, 2021, view online at <https://www.lynalden.com/qe-and-inequality/> .

383. View online at <https://www.ted.com/profiles/813065> .

384. In statistics, a power law is a functional relationship between two quantities, where a relative change in one quantity results in a relative change in the other quantity proportional to the change raised to a constant exponent: one quantity varies as a power of another. The change is independent of the initial size of those quantities. View online at https://en.wikipedia.org/wiki/Power_law ;specifically see G. West, *Scale: The Universal Laws of Life, Growth, and Death in Organisms, Cities, and Companies*, Penguin Books, 2018, view online at <https://>

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www.penguinrandomhouse.com/books/314049/scale-by-geoffrey-west/.

385. G. West, “The Surprising Math of Cities and Corporations,” Ted Global 2011, view online video at https://www.ted.com/talks/geoffrey_west_the_surprising_math_of_cities_and_corporations/transcript?subtitle=en .

386. View online at <https://x.com/dotkrueger/status/1763799974981042344> and Bitposeidon, official site of the Bitcoin Power Law Theory, view online at <https://bitposeidon.com/?blogcategory=Bitcoin+Power+Law+Theory> .

387. Metcalfe’s Law, named after American engineer Robert Metcalfe, states that the value of a network is proportional to the square of the number of users or nodes in the network. In the context of Bitcoin, Metcalfe’s Law suggests that the value of the Bitcoin network increases exponentially as more users and nodes join the network. This is because the network effect, or the value created by the interactions between users, grows rapidly as more users join and participate in the network. In the case of Bitcoin, the network effect is driven by the increasing adoption and use of Bitcoin as a store of value and medium of exchange. As more investors, merchants, businesses, and individuals adopt Bitcoin, the network effect grows, making Bitcoin more valuable and attractive to even more users and nodes. This creates a self-reinforcing cycle where the value of Bitcoin as a network increases, attracting more users and nodes.

388. The expression $\text{Price} \propto \text{Time}^6$ means that Bitcoin’s price is proportional to the sixth power of time. In mathematical terms, this implies that as time progresses, Bitcoin’s price increases at an accelerating rate rather than linearly. For example, if you double the time, Bitcoin’s price would increase by a factor of 2^6 (or 64). This type of exponential growth suggests that Bitcoin’s price scales very rapidly over time, driven by factors such as network expansion and increased adoption, which are central to its power law behavior.

389. Bitposeidon, official site of the Bitcoin Power Law Theory, view online at <https://bitposeidon.com/?blogcategory=Bitcoin+Power+Law+Theory> .

390. This is the original post of the Bitcoin Power Law Theory in 2018 by Santostasi: “Why this chart is different from other charts you think you have seen before: it is not a log-linear plot... When you see a linear trend in a log-log chart you are dealing with a power law, not an exponential. I never saw a chart that showed clearly this power law behavior (and I saw a lot of models trying to explain BTC

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behavior). There are many consequences if this pattern holds to be true to further analysis. Power laws are important in nature and man-made phenomena and are very common in complex phenomena. The growth of cities, river systems, networks and so on. The fact that BTC followed a power law for 10 years means it is not a normal financial asset. It is a much more complex system... This chart doesn't tell you what the price will be exactly in 1 day or even a month. It tells you though there is a general trend and it reveals that there are profound forces at play." "Bitcoin Power Law, Over 10-Year Period, All the Way to Genesis Block," Reddit, 2018, view online at <https://www.reddit.com/r/Bitcoin/comments/9cqj0k/bitcoin-power-law-over-10-year-period-all-the-way/>.

391. Fulgur Ventures, "Bitcoin Power Law Theory—Executive Summary," Medium, 2024, view online at <https://medium.com/@fulgur.ventures/bitcoin-power-law-theory-executive-summary-report-837e6f00347e>.

392. Porkopolis Economics, view online at <https://www.porkopolis.io/>.

393. Bitcoin Power Law Theory, view online at <https://bitposeidon.com/?blogcategory=Bitcoin+Power+Law+Theory>.

394. Porkopolis Economics' Rumble channel contains many videos in which all such metrics are discussed, explained, and shown, view online at <https://rumble.com/c/c-1406956>.

395. T. Mitchelhill, "Debate Rages Over Bitcoin Power Law as Critics Label it a 'Magic Trick'"—the Bitcoin power law has come under intense debate, with critics on one side and fierce advocates on the other, Cointelegraph, 2024, view online at <https://cointelegraph.com/news/bitcoin-power-law-debate-erupts-critics-call-it-a-magic-trick>; Fulgur Ventures, "Bitcoin Power Law Theory—Executive Summary," Medium, 2024, view online at <https://medium.com/@fulgur.ventures/bitcoin-power-law-theory-executive-summary-report-837e6f00347e>.

396. *Forbes*, "Trump Pledges to Protect U.S. Bitcoin While Lummis Proposes Bold Strategic Reserve," 2024, view online at <https://www.forbes.com/sites/beccabratcher/2024/11/13/trump-pledges-to-protect-us-bitcoin-while-lummis-proposes-bold-strategic-reserve/>

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397. Fox News, “Pennsylvania House Introduces Bill to Implement a Strategic Bitcoin Reserve,” 2024, view online at <https://www.msn.com/en-us/money/markets/pennsylvania-house-introduces-bill-to-implement-a-strategic-bit-coin-reserve/ar-AA1u5B5C> .

398. The U.S. Strategic Petroleum Reserve (SPR), the world’s largest supply of emergency crude oil, was established primarily to reduce the impact of disruptions in supplies of petroleum products and to carry out the obligations of the U.S. under the international energy program. The federally owned oil stocks are stored in huge underground salt caverns at four sites along the coastline of the Gulf of Mexico. The sheer size of the SPR (authorized storage capacity of 714 million barrels) makes it a significant deterrent to oil import cutoffs and a key tool in foreign policy, view online at <https://www.energy.gov/ceser/strategic-petroleum-reserve> .

399. The U.S. Bullion Depository at Fort Knox, Kentucky is not a production facility—it stores precious metal bullion reserves for the U.S. No visitors are permitted in the facility, no audits of the alleged holdings have been recently done. Declared gold holdings: 147.3 million ounces. About half of the Treasury’s stored gold (as well as valuables of other federal agencies) is kept at Fort Knox. Highest historic gold holdings: 649.6 million ounces (December 31, 1941). The gold is held as an asset of the U.S. at a book value of \$42.22 per ounce, view online at <https://www.usmint.gov/learn/tours-and-locations/fort-knox> .

400. View online at <https://www.btcpolicy.org/> .

401. Bitcoin Policy Institute, “Digital Gold: Evaluating a Strategic Bitcoin Reserve for the United States. A Groundbreaking Report Endorsing a Strategic Bitcoin Reserve for the United States,” November 2024, view online at <https://www.btcpolicy.org/articles/digital-gold-evaluating-a-strategic-bitcoin-reserve-for-the-united-states> .

402. Ibid. p. 9, quote of Randal K. Quarles, former Vice Chair for Supervision at the Federal Reserve.

403. See Chapter 8, “What is the Eurodollar?”

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404. Bitcoin Policy Institute, “Digital Gold: Evaluating a Strategic Bitcoin Reserve for the United States. A Groundbreaking Report Endorsing a Strategic Bitcoin Reserve for the United States,” November 2024, p. 10, view online at <https://www.btcpolicy.org/articles/digital-gold-evaluating-a-strategic-bitcoin-reserve-for-the-united-states> .

405. Ibid., p. 11.

406. M. Pines, “Great Power Network Competition & Bitcoin,” Bitcoin Policy Institute, 2023, view online at https://cdn.prod.website-files.com/627aa615676bdd1d47ec97d4/651ad53f164bc8c400070add_Great%20Power%20Network%20Competition_Final.pdf .

407. Ibid., p. 16.

408. Advanced mining machines generally become unprofitable at electricity costs above \$0.12/kWh, while most older machines cease to be viable at costs exceeding \$0.06/kWh. Reports indicate that despite aging hardware, efficient deployment to low-cost energy sites remains common, with many devices contributing significantly to the global Bitcoin network’s computational power. Bitcoin Policy Institute, “Digital Gold: Evaluating a Strategic Bitcoin Reserve for the United States. A Groundbreaking Report Endorsing a Strategic Bitcoin Reserve for the United States,” November 2024, p. 16, view online at <https://www.btcpolicy.org/articles/digital-gold-evaluating-a-strategic-bitcoin-reserve-for-the-united-states>

409. View online at <https://bitcointreasuries.net> .

410. G. Selgin, “The ‘Digital Gold’ Fallacy, or Why Bitcoin Can’t Save the US Dollar,” CATO Institute, November 2024, view online at <https://www.cato.org/blog/digital-gold-fallacy-or-why-bitcoin-cant-save-us-dollar-1> ;N. Carter, “I Don’t Support a Strategic Bitcoin Reserve, and Neither Should You,” *Bitcoin-magazine*, December 2024, view online at <https://bitcoinmagazine.com/politics/i-dont-support-a-strategic-bitcoin-reserve-and-neither-should-you> .

411. A. Kumar, “Germany’s \$1.7B Bitcoin Loss: Selling BTC at \$54K was a Huge Mistake,” MSN, 2024, view online at <https://www.msn.com/en-us/>

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[money/other/germany-s-1-7b-bitcoin-loss-selling-btc-at-54k-was-a-huge-mistake/ar-AA1tVUEr](#) .

412. Also note the absence of European countries from Figure 28. This indicates how badly exposed European countries are to the inevitable geoeconomic changes that the Bitcoindollar system will bring.

413. Statista, “Number of Homicides in El Salvador from 2016 to 2023,” view online at <https://www.statista.com/statistics/696144/number-of-homicides-in-el-salvador/> .

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Footnote n.⁴²⁰

Footnote n.⁴²¹

Footnote n.⁴²²

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Footnote n.⁴²⁷

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423. CoinDesk, “El Salvador’s Secret Weapon? Its Extensive Bitcoin Education Program, Says Stacy Herbert,” January 2025, view online at <https://www.coindesk.com/policy/2025/01/18/el-salvador-s-secret-weapon-its-extensive-bitcoin-education-program-says-director-stacy-herbert> .

424. Tether Press Release, “Tether Licensed in El Salvador, Strengthening Focus on Emerging Markets and Innovation,” January 2025, view online at <https://tether.io/news/tether-licensed-in-el-salvador-strengthening-focus-on-emerging-markets-and-innovation/> .

425. Bitfinex Press Release, “Bitfinex Securities El Salvador Granted El Salvador’s First-Ever Digital Assets License,” 2023, view online at <https://blog.bitfinex.com/media-releases/bitfinex-securities-el-salvador-granted-el-salvadors-first-ever-digital-assets-license/> .

426. Binance Press Release, “Binance Becomes the First Fully Licensed Crypto Exchange in El Salvador,” 2023, view online at <https://www.binance.com/en/blog/regulation/binance-becomes-the-first-fully-licensed-crypto-exchange-in-el-salvador-348306456147004721> .

427. A few years back I had professional contacts with Uruguay XXI, the investment and business development agency of Uruguay, view online at <https://www.uruguayxxi.gub.uy/en/> . My proposal was to gradually incentivize the integration of bitcoin into the economy by adopting Bitcoin-friendly regulations at a time when policies were almost universally adversarial toward Bitcoin entrepreneurs (except for Switzerland and El Salvador). Although some key people within the agency appeared to recognize the potential of such a first-mover advantage for the small South American country, there was no political support for the initiative. As they say, being right but too early, is no different from being wrong.

Footnote n.⁴²⁸

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Footnote n.⁴³⁴

Footnote n.⁴³⁵

428. See Chapter 35, “MicroStrategy’s speculative attack on the dollar and its corporate treasury strategy.”

429. The World Bank, “Personal Remittances Received El Salvador 1976–2023,” view online at <https://data.worldbank.org/indicator/BX.TRF.P.WKR.DT.GD.ZS?locations=SV> .

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432. *Financial Times*, “El Salvador Gets \$1bn US-Backed Loan from JPMorgan to Refinance Debt,” October 2024, view online at <https://www.ft.com/content/5b958256-c11c-4c6d-a4bf-4feda52f33fa> .

433. Decrypt.co, “El Salvador Rushes to Approve Bitcoin Law Amendment to Comply With IMF Loan Terms,” January 2025, view online at <https://decrypt.co/303626/el-salvador-bitcoin-law-amendment-imf-loan> .

434. Atlantic Council, Scowcroft Center for Strategy and Security, “Welcome to 2033: What the World Could Look Like in 10 Years According to More than 160 Experts,” 2023, view online at <https://www.atlanticcouncil.org/content-series/atlantic-council-strategy-paperseries/welcome-to-2033/> .

435. Pax Americana, Latin for “American Peace,” refers to a period of relative global stability under the dominance of the U.S., especially following World War II and continuing into the post-Cold War era. The term is modeled after Pax Romana (Roman Peace), which described the period of stability in the Roman Empire, and Pax Britannica, referring to Britain’s global influence during the nineteenth century. However, as we have seen in Part I, a more accurate term for the last 25 years of “Forever Wars” should rather be “Chaos Americano.”

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436. View online at https://en.wikipedia.org/wiki/Ray_Dalio .

437. View also the animation “Principles for Dealing with the Changing World Order by Ray Dalio,” view online at <https://www.youtube.com/watch?v=xguam0TKMw8> and the animation “How The Economic Machine Works by Ray Dalio,” view online at <https://www.youtube.com/watch?v=PHe0bX-AIuk0> .

438. R. Dalio, *Principles for Dealing with the Changing World Order: Why Nations Succeed and Fail*, Simon & Schuster, 2021, p. 23.

439. *Ibid.*, p. 9.

440. Alternative für Deutschland, view online at <https://www.afd.de> .

441. C. Gallagher, “Democracy Dies in the EU: Romania Edition,” *Naked Capitalism*, December 2024, view online at <https://www.nakedcapitalism.com/2024/12/democracy-dies-in-the-eu-romania-edition.html>

442. A. Bianconi, “The Too Many Fallacies of the Fiat Currency System,” *Medium*, Part 1, 2022, view online at <https://andreabianconi.medium.com/the-too-many-fallacies-of-the-fiat-currency-system-7f883b25f28c> and A. Bianconi, “The Monetary Reset, CBDCs and the Great Italian Robbery. Gold \$18k, bitcoin \$650k,” *Medium*, Part 2, 2022, view online at <https://andreabianconi.medium.com/the-monetary-reset-cbdcs-and-the-great-italian-robbery-gold-18k-bitcoin-650k-cf7a7793849e>

443. See Chapter 36, “Understanding MicroStrategy’s Bitcoin play.”

444. In a somehow cryptic comment at the recent 5th “VTB Russia Calling! Investment Forum” in Moscow, President Putin declared that decentralized technologies such as Bitcoin are immune to government bans. “Who can ban Bitcoin? No one,” Putin said. “The world is evolving toward digital and secure settlement mechanisms, and this is an inevitable process that no sanctions or restrictions can

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halt.” He also revealed that Russia is working with its BRICS partners to develop a digital investment platform to facilitate secure and inflation-proof financial transactions. This should therefore concern the U.S., since it is very possible that Russia and China, despite all the big talk about a BRICS+ common currency—which might well remain just talk—might instead quietly prepare to take advantage of the lowest hanging fruit to leverage the large BRICS+ network. This would be indeed adopting bitcoin at least as a common settlement asset. RT, “Bitcoin, Western Snobbery, and Why East is Best: Key Takeaways from Putin’s Appearance at Major Moscow Investment Forum,” December 2024, view online at <https://www.rt.com/russia/608775-putin-russia-calling-key-takeaways> . At the time of writing, a member of the State Duma has called officially for the establishment of a Bitcoin Strategic Reserve, view online at <https://www.zerohedge.com/crypto/russian-state-duma-deputy-proposes-strategic-bitcoin-reserve> .

445. H. Kissinger, *World Order*, Penguin Books, 2014, p. 307.

446. *Ibid.*, p. 306.

447. Colonel Douglas Macgregor, CEO of “Our Country Our Choice,” an American grassroots political movement, has recently published an interesting paper titled “Taming the Warfare State” which fully aligns with the above: “By adopting a new grand strategy that prioritizes diplomacy and peaceful cooperation, the U.S. can gain a competitive edge in future warfare and strengthen national security. Grand strategy, if it exists at all, consists of avoiding conflict, not starting wars. New thinking in defense and foreign policy prioritizes diplomacy and peaceful cooperation over military power. None of America’s potential opponents, except those with nuclear weapons, pose a direct threat to the American homeland.” View online at <https://ourcountryourchoice.com/defense-paper-taming-the-warfare-state> .