



Paper Tigers and Group Projects

“The Freeriding of US Allies is No Longer Sustainable and is Bound to Cause Chaos”

- Carol Roth



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The Freeriding of US Allies is No Longer Sustainable and is Bound to Cause Chaos

Americans are often hyper-focused on the chaos in the domestic economy. And, of late, it’s not hard to understand why. A government mandated shutdown of a third of the US economy, which disrupted labor, supply chains and more, along with policy which caused massive inflation has had tangible impacts on our lives. Not to mention contending with a debt ceiling debate (a laughable name for a mechanism that has allowed for the accrual of \$31.7 trillion in debt) and economic stagnation.

Of course, there are also the impacts of the Fed and government actions enabling dedollarization around the globe, particularly as it relates to energy pricing and trade.

That brings us to the global financial backdrop. As we try to plan for what’s ahead, there are some very worrying signs that relate to not just what is happening here, but also to our allies around the globe.

The “leadership” of the US has made, and continues to make, decisions that can only be described as reckless and destructive. From energy policy that creates economic and national (and even international) security concerns, to incurring debts that have passed a manageable threshold and other obligations in the fifteen figures (aka more than \$100 trillion), our foundation as a global leader is being torn apart from the inside.

While we are rightfully focused inward, we also often don’t pay enough attention to our allies. Around the globe, countries that the US has closely aligned with, particularly the G7 (which alongside the US, includes our allies in Canada, France, Germany, Italy, Japan and the United Kingdom, as well as the rest of the European Union, which I guess isn’t important enough to count as a number), are a mess.

I like to say that socialists are the kids who liked group projects in school. One kid would do the work and everyone else would get a “free ride”. Well, in today’s world, the US is the kid doing the work and our allies are the ones doing the freeriding.

As we have spent heavily on our military, our allies have been underinvesting in theirs—not the ideal allyship scenario. This caused a call for more investment. As you may remember, [NATO members pledged](#) to spend a minimum of 2% of the GDP on defense by 2024, with former president Trump calling out that most of our allies aren’t pulling their weight in terms of [military spending](#). Germany, for example, has been underinvesting for decades, causing their Defence Minister to frankly [say](#), “We all know that the existing gaps cannot be completely closed by 2030... It will take years,” and acknowledging they couldn’t up their arms commitment to Ukraine because of their own “limited inventory.”

The issue cuts deeper when it comes to the US’s allies. These countries are not just freeriders, they are paper tigers.

While once formidable allies, the G7 is trading off its former glory days, like a now-aging quarterback (and obviously not one of the Tom Brady ilk) trying to capitalize on name recognition over capability. As global alliances shift and rebuild, the US’s alliance is filled with lots of bark and little bite.

Whether it is the EU’s European Central Bank (ECB) or the Bank of Japan, excessive money printing and suppressed money rates- with both [Japan](#) and the ECB setting [negative interest rates](#) for several years- has been a vice of what are considered the “economically developed nations” and created a cadre of [problems](#), including high debt loads, [inflation](#) and slow growth.

Like in the US, many of the G7 countries, particularly those in Europe, have doubled down on idiotic energy policies that are creating great vulnerabilities, without the benefit of having the ability to access traditional energy sources in their countries like the US can.

This past winter, these countries got lucky because there was unseasonably warm weather. This was a gift, not a strategy. And they didn’t do anything to fix their energy issues in the meantime. They are still [highly dependent](#) upon oil and gas from Russia (and, to a lesser extent, the Middle East), all while losing long-term expertise they had in alternatives like nuclear, which has been lost through the retirement of their domestic experts (see Germany, where they [shuttered](#) their nuclear plants).

This leaves them extremely vulnerable to a cold winter this year or in the years ahead.

They also don't seem to be aware that even if it was a viable, scalable alternative today, many of the inputs and natural resources that go into "green" energy production are coming from countries like Russia, China and other non-allied areas of the globe.

And, it's not like the outlook for a developed-economy turnaround is particularly rosy. The demographic outlook for a good chunk of the G7 countries is very unfavorable, and their welfare-state burdens are only set to become more cumbersome. Austerity of any kind isn't likely to be taken well (see the people of France setting off more than [1,000 fires](#) when it was suggested their retirement age be raised from [62 to 64](#)).

While these are all considered "economically advanced" or "developed" countries, what they are, as noted, are paper tigers, and that's obvious to the other major and emerging powers around the globe. China, Russia and Iran aren't afraid of the UK or even Germany today.

All of the underinvestment in defense and energy, alongside bad monetary and fiscal policy, is an issue, particularly given where the US stands today. We have tons of debt, increasing financing costs, shifting demographics (and not in a favorable way) and we cannot afford to be the global police force and the kid who does the entire group project.

All of this makes for very weak and vulnerable set of partnerships, particularly given the emerging alliances among the BRICS countries and various powers in Middle East. As the global alliances shift, it will likely usher in more uncertainty and risk, which leads to volatility, creating a solid use case for gold as a portfolio counterbalance.

As the new global financial scenario unfolds, will the US's allies continue to have to move away from the US dollar to pay for energy? Will they become additional war targets? Will they crumble under the weight of high debt loads and social unrest?

The last thing the US can afford right now is to fund more war defenses for our weak allies, nor can we count on them to be solid partners when they have to make decisions about paying for energy to keep the lights on in their countries.

This creates a number of issues for the US and the world. One is the implication that dedollarization will continue and create more of a demand for settlement in physical gold (the Euro has its own issues, as do the currencies of countries like China and Russia, outside of them being sanctioned).

It also creates more of a sense of urgency for the US to get its act together. As I have said before, we are like the skinniest kid at fat camp. On a relative basis, particularly among our allies, we have many more things going for us.

And, on a broader scale, as is often said, there is no alternative. It's not like there's another upcoming bastion of freedom, individual rights, free-market capitalism and wealth-creation-opportunities-for-the-masses waiting in the wings to step into the void the US leaves by self-destructing. The alternatives, the countries seeking power, are the polar opposite—bastions of tyranny and dictatorial rule.

We need to fix our house, for the good of ourselves, the generations who come after us and the world. And, unfortunately, just as we got into this mess alone, we are going to have to fix it by ourselves, too.

At this point, while gold shows potential in the medium to long term to play a larger role in international trade and settlement, as well as any future financial “reset”, note that there is a possibility that during the short-term transitioning and economic issues we are facing, gold might go down before it goes back up.

In fact, sometime in the next three to eighteen months you may see gold move away from its current highs, based on a number of catalysts, driven by repositioning in the paper gold market (which drives the pricing for physical gold, a discussion for another day).

You need to be keyed in to long-term vs. short-term thinking and strategies.

If you see this happen, I would personally consider that a buying opportunity to purchase more gold, not a reason to panic. My biggest theses around physical gold as a hedge relate to the longer-term domestic and global economic backdrop. So, note that this could happen and consider taking extra advantage of any future price dips.

Prepare today by staying focused on the signposts not just domestically, but abroad as well, and make sure you are preparing and hedging as the global financial order continues to shift.

Also, as noted above, don't count on the volatility, but do look to any dips in the price of gold and other precious metals as opportunities to fortify your position (and potentially dollar-cost average down the price in your portfolio) should those opportunities come about.

If you haven't had an opportunity to hedge your own portfolio or you haven't hedged enough, keeping these major global shifts in mind, consider giving my friends at Goldline a call to help you (they are the only place from which I personally get my precious metals).

Just like the kids in the group projects, the US can't count on anyone else pulling their weight. We need to guide and be in control of our own outcome. And you do as well. Do what you can to make sure you have protected your wealth because you can't count on the paper tigers all around you.

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Your War with a New Financial World Order and How to Fight Back

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NOTHING**

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