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ACID REFLUX AND WHAT HAPPENS WITH LESS DEMAND FOR THE US DOLLAR?

IT'S MORE THAN JUST HEARTBURN THAT FURTHER DE-DOLLARIZATION WOULD CAUSE FOR YOU AND YOUR FAMILY

The discussions around de-dollarization are everywhere. We talked about the upcoming BRICS conference and their general outlook in [the last newsletter](#), both regarding reserves and trading currencies. I have cited that while the US dollar was two-thirds of the world's reserve currency in 2003, it stood at 55% in 2021 and dropped to 47% in 2022. Eurizon SLJ Asset Management noted, "This 8% decline in one year is exceptional, equivalent to 10 times the average annual pace of erosion in the USD's market share in the prior years."



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While this all sounds complex, what does that mean for you and your family? My friend Glenn Beck asked me a few weeks ago about this. He wanted to know how it would tangibly impact the average American family.

So, I devised an acronym-based phrase to help you understand and remember what could be ahead if there was less demand for dollars from reserve holdings, trade, or otherwise.

When you think of this scenario, remember “ACID Reflux”, which, just like the physical ailment I borrowed from, is uncomfortable and destructive a little bit at a time, then all at once.



As I break down the ACID Reflux components of de-dollarization, you will likely think about hedges, including gold and other precious metals, like those you get through Goldline, which I will address more at the end of the piece.

A: Access: A US dollar with less purchasing power could shift away from international transactions because those could become more costly. Additionally, new economic alliances and trading blocs that exclude the US could emerge. While the US is a large and material part of the global financial landscape and has scale, there could be geopolitical alliances that restrict access to things that you use in your everyday life.

Whether these items are mundane or critical, like medicines, whether they are components or finished goods, wide access to anything and everything we want could become much more expensive or even unattainable.

C: Contraction: Contraction is never a good thing for the economy. Less demand for the US dollar would lead to less access to capital, both for the consumer and for businesses. The cost of borrowing would increase, which could create a drag for consumers and businesses. This could lead to fewer jobs, as well as lower stock valuations. For the latter, that means you could see decreases or lower growth rates in your retirement plans. It also means that pension funds, which are already underfunded, would further struggle.

I: Inflation: After the past few years, we already have a good sense of what a destructive force inflation can be. Having an elevated cost of living, even if moderate, could compound. It would be exacerbated by any economic contractions, as well as wages not keeping pace with the destruction of purchasing power.

The worst-case-scenario, which is a possibility more than a probability, would be very high inflation. Whatever the form, long-term or resurgent inflation would cause more destruction of wealth and transfers of wealth.

D: Desperation: With out-of-control government spending and \$32 trillion and counting in national debt, the government would become even more desperate with less US dollar demand. The cost of financing would continue to remain elevated or increase. As that happens, paying for the interest expense on debt would further crowd out other spending and the government would have to make some choices, none of which bode well for you.

This desperation would lead to more taxes, fewer government program “promises” kept and/or the monetization of government debt, leading to more debasement of the currency and destruction of your purchasing power and quality of life.

Reflux: With the above and a shift in US global power from a superpower to one who at least isn’t in a fully hegemonic position, the US’s financial and therefore global power center will be weakened. If other countries don’t need dollars to sustain their way of life, economic sanctions won’t be as effective (see the sanctions workarounds that Russia has managed over the past year and a half).

Power that is threatened can lead to reflux—a backlash, perhaps even a war, as a way to regain dominance or to have a financial reset.

While today that may not seem the most likely outcome, never underestimate the actions that can be taken as a result of people who believe they are at risk of losing power and wealth.

As we put all of this into context, it is important to remember that de-dollarization is the symptom, not the ailment.

Major economies don't implode from outside forces; they implode from within.

If the US wasn't being irresponsible with debt, dollar stability and dollar weaponization, the desire to compete with the dollar would not likely be as much of an issue as it is today.



Source: USDebtClock.org

Let's be clear: having a major currency eat away at the reserve currency is not an easy feat. It could take some time, if it is even a successful effort. It also doesn't mean that the dollar goes away entirely; it likely still plays a material role in the global economy for quite some time.

But given the US's fiscal situation, even small shifts away from the dollar can compound existing issues and create material impacts for your life.

So, how do you approach something that you think has a lower probability of happening or a high potential loss if it does? You buy insurance, just like you would for your house.

And, when you look to insure or hedge your losses, you don't wait until the house is on fire and you can see it. You anticipate the possibility and you plan for it. If you haven't had an opportunity to hedge your own portfolio for the short- or the long-term, or perhaps you haven't hedged enough, don't wait until the proverbial "house is on fire," or you come down with acid reflux.

Consider calling my friends at Goldline today to help you navigate these uncertainties and use precious metals as a potential hedge, along with any other diversification strategies that might be appropriate for you.

Big macroeconomic shifts are hard to predict with exact duration, but you can see the trajectory and know the history of how bad financial decisions ultimately play out. Hedging and preserving your capital is an easy way to give you some peace of mind, instead of staying up all night worrying about acid reflux.

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Like all good things, it won't last forever.

CAROL ROTH

Recovering Investment Banker

[Carol Roth](#) is a "recovering" investment banker, entrepreneur, business advisor, creator of the [Future File](#) legacy planning system, TV and media business, finance and economic commentator, and author of the books ["The War on Small Business"](#) and the *New York Times* Best Sellers "The Entrepreneur Equation" and ["You Will Own Nothing."](#)

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by Carol Roth | Broadside

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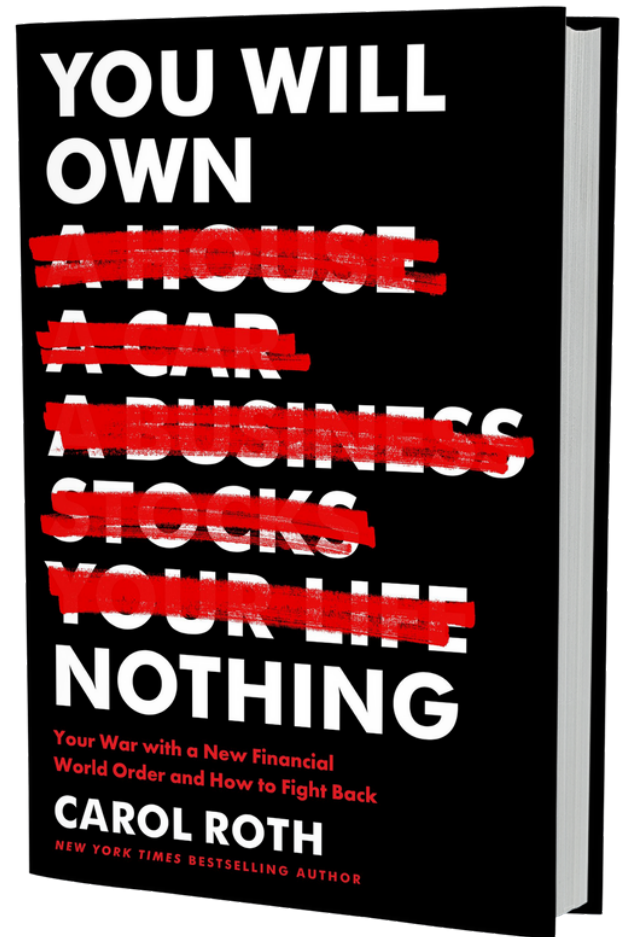
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