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EURO PAINS. . .AND THE BROADER REVOLT AGAINST TOP-DOWN CONTROL

Her continual propping up of a decaying and increasingly discredited euro zone and her policy of flooding much of her country with Middle Eastern refugees is costing German Chancellor Angela Merkel more noticeably. In regional voting in her home state of Mecklenburg-Vorpommern, Merkel's Christian Democrats came in a humiliating *third* behind the Social Democrats and (break out those shopworn Hitler caricatures!) the second place AfD, or Alternative for Germany.

The AfD's Leif-Erik Holm and Alexander Gauland (left and right nearby) had more to celebrate today (Monday) than the besting of Merkel's party. And that is, the left wing and Green parties both *lost* support, rendering the *Alternative für Deutschland* THE seeming alternative to the Brussels (and Washington)-controlled German political Establishment.



While this is but one state election (but a symbolically important one, being Merkel's home state and in advance of national elections starting in scarcely a year) it underscores the steady ascent of the anti-Brussels, Euroskeptic and nationalist "right" throughout Europe. For the AfD's part, it will need to police *itself* going forward if it is to continue growing its footprint; reports are that too many personalities want a piece of the party and SOLE identity as "the Nigel Farage," if you will, of the AfD. Hopefully the party doesn't do itself in; it's far more important to do in the Establishment and rescue what's left of Germany!

Elsewhere, a big national referendum is coming up in Italy. Half by accident it seems, the vote called for by Prime Minister Matteo Renzi has quickly taken on the flavor of **a continued vote for Italy's**

continued membership in the euro zone. Renzi has asked for a referendum which, if approved, will make Italy both a more efficient (by ridding the country of a lot of its ossified bureaucracy, he says) and reliable euro zone partner. I have little doubt that Renzi is sincere in this. However, together with the country's banking crisis and the fact that Italy is essentially *prohibited from saving its own banks* due to its E.U. and euro membership, jaded Italians are loathe to vote for anything that they think will strengthen the hand of their "foreign" and unaccountable REAL masters. (A lengthy and thoughtful article on this is at http://modern diplomacy.eu/index.php?option=com_k2&view=item&id=1723:will-italy-be-the-next-eu-member-nation-to-exit&Itemid=569) Another good summation of Italy's myriad problems--**which have helped the rapid rise of its own nationalist party, the Five Star Movement**--was offered recently in a BBC News story; it's at <http://www.bbc.com/news/world-europe-36744195>.



Pat Paulsen's political career never progressed much beyond being a welcome diversion from the real thing. But Italy's sardonic comedian Beppe Grillo (right) is the leader of what is now Italy's strongest political party!

With Italy's Five Star Movement having already captured many local seats--including the key position of mayor of Rome--it's not that much of a stretch to believe that if Renzi's referendum (and thus his job) goes down in flames *next month*, the vacuum will strengthen comedian Beppe Grillo's Euroskeptic Party and perhaps mark the coming death knell for Italy's euro zone membership.

Last but certainly not least for now, France's National Front leader Marine Le Pen has promised that--if her party is victorious in France's own national elections in 2017--**she will immediately push for a "FREXIT", or a U.K.-like national vote on whether France should likewise remain a vassal of the plutocrats in Brussels.** If France were voting today, Le Pen would *at least* get past the first round on the way to her quest of being her nation's next president; check out <http://www.japantoday.com/category/world/view/le-pen-promises-french-referendum-on-eu-if-elected-president>

Across the board, in fact, the rebellion against what some once insisted was the "Revived Roman Empire" has never been greater. **And as I predicted some time ago, the biggest threat to modern,**

plutocratic Europe is coming not from the periphery or the old "P.I.I.G.S." any longer, but from the core member states of the euro zone.



Charlemagne. . .or Louis IX. . .he's NOT!

Christian monarch of history--King Saint Louis IX of France--likewise fought for a Christian *and just* Europe; and Saint Louis famously went to great pains to make sure he was never treated better than his countrymen.

Today, though, Europe is controlled by political whores for the banking elite such as current E.U. President Jean-Claude Juncker of Luxembourg (above). Far from being an honest man and defender of Christian Europe, Juncker has famously admitted that he will gladly lie to the public in order to protect the E.U.'s power. Now, on top of the *economic* sell-out of *the people* of Europe's member nations, Juncker is one of the leading voices haranguing them to willingly submit to their *cultural* annihilation, or be deemed "racist."

I have to chuckle when I recall how many starry-eyed but badly misled Dispensationalists and others (among the latter, the same kind of hucksters *now* telling us that the U.S. dollar will be toast and a "new world currency" will emerge "at about 4:00 p.m. on September 30") who **not that long ago insisted that the E.U. was the "Revived Roman Empire" and that its currency, the euro, would be the new world currency.** Right. Pretty much the only thing the Dispensationalists had right about all that is that *this* "empire" is decidedly ANTI-Christian. As for the euro, it's arguably on its death bed *and rightly so*. It didn't dethrone the reigning one-world currency--the U.S. dollar---any more than the yuan or the International Monetary Fund will in a few weeks' time.

Now that I've exhausted myself on that tangent of history, commentary and righteous indignation, what might be **the investment consequences of all this**, you ask? For now, much like I said in the aftermath of the BREXIT vote: all else equal, 1. that much greater demand for U.S. assets. 2. Greater influence for Russia in a Europe whose top-down leadership is decaying and losing its grip. 3. A greater global role for China-centric Asia (though, *first*, China may still have to reckon with a debt bust and resulting painful clean-up and recovery.)

And eventually (I can hope I live to see this) the looming breakup of the E.U. and death of the euro as the PEOPLE rebel against the harm being done to them should mark a new era of more regional and otherwise DE-centralized authority.

Other signs of this are growing, too. **So-called "Obamatrade" is all but dead.**

German and French trade ministers are through trying to push the TTIP, the Transatlantic Trade and Investment Partnership. And though President Obama is valiantly trying to put a good face on the TPP's (Trans-Pacific Partnership) chances right now at the G-20 meeting in China, it's toast. (Among other nails in its coffin, Senate Majority Leader Mitch McConnell has already said there will be no vote on it.)



As the top-down power structure in the world (chiefly the "West" generally, but most acutely right now where Europe is specifically concerned) desperately seeks to maintain its power and even viability, it can be counted on to fight back, much like any other cornered--but dangerous--beast. In Europe that has come about in recent days in the almost universally-vilified attack on Apple *and Ireland* on the part of the E.U. plutocracy. You've heard of this news by now; I put some meat on the bones--and discussed it in the larger context as well of the rebellion against globalization generally and the E.U. particularly--the other day on the podcast, which you can listen to the archive of at <http://www.kereport.com/2016/08/30/opinion-eu-tax-ruling-apple/> (NOTE: As a part of that discussion as well, I included some investment-related themes I see as some of the fallout of this; ones you'll hear more about in the next few issues!)

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