

**News and Current Events :: Dollar to Be 'Discarded' by World: China Rating Agency**

**Dollar to Be 'Discarded' by World: China Rating Agency - posted by sermonindex (), on: 2011/8/8 11:21**

The man who leads one of China's top rating agencies says the greenback's status as the world's reserve currency is set to wane as the world's most powerful policy makers convene to examine the implication of S&P's decision to strip the United States of its triple "AAA" rating.

In comments emailed to CNBC, Guan Jianzhong, chairman of Dagong Global Credit Rating, said the currency is "gradually discarded by the world," and the "process will be irreversible."

Dagong made headlines last week when it became the first rating agency to cut its U.S. credit rating from "A+" to "A" after policymakers in Washington failed to act in a timely manner to lift its debt ceiling. However, the announcement failed to register in the markets as investors have yet to decide whether to take the Beijing-based company seriously. ...

read more: <http://www.cnbc.com/id/44050325>

**Re: Dollar to Be 'Discarded' by World: China Rating Agency - posted by MaryJane, on: 2011/8/8 11:31**

I feel really out of the loop but I don't understand all of this. I keep hearing that this is so bad and I believe it is but honestly I keep thinking is our faith in the US dollar or JESUS CHRIST? Not trying to be flippant just not seeing the bigger picture in all this yet maybe??

God Bless  
maryjane

**Re: , on: 2011/8/8 11:58**

Obama has REALLY made a mess of things now... cant blame this on Bush anymore.

Krispy

**Re: - posted by sermonindex (), on: 2011/8/8 12:04**

Brother,

I am not trying to be judgemental but how can you blame a president for this when it is the people of america that have been in debt, overspent, lived in luxury and demand that lifestyle now no matter how bad they are economically?

If 100% of all the american people paid off all their debts fully and lived a less luxurious lifestyle I am sure the country would be in much better shape.

I am not saying canada or others are better I am just trying to state facts.

**Re: - posted by enid, on: 2011/8/8 13:02**

Excess and unnecessary luxury and wants, has lead many western nations into debt.

Which also means, others who live in abject poverty in other nations, will be even worse off.

If we don't use our money to help spread the gospel and reach the world, then why should we have it?

What we sow, we reap.

**Re: , on: 2011/8/8 13:06**

Greg... what you say is true, but plenty of people in Washington and around the world told Obama NOT to raise the debt ceiling, but he insisted on going that route anyway. This made things even worse.

So while you are absolutely correct about American debt, all the president has done is make the situation even worse. And now they are saying "oops, we made a \$2 trillion math error. Sorry about that!"

Yea, he does have responsibility for sinking not just the US, but the rest of the world further into financial crisis.

The nice thing is I believe this is completely in God's hands... He is in control, and whatever His game plan is: this is part of it.

And you know me well enough to know... I don't get into politics here. So for me to even mention this is a big deal. I feel very strongly about this because this affects everything... jobs, charitable giving, churches, missions, etc.

As for you being Canadian... I love your maple syrup, but I just don't understand "Curling"!

Krispy

**Re: - posted by Burning\_flag, on: 2011/8/8 15:42**

krispy,

does this really have nothing to do with the \$6,000,000,000,000 that bush added to the national debt? And the deregulation allowed by the commodity futures modernization act, signed by bush? What about the process started by carter, reagan, bush, and clinton before him? There's plenty of blame to go around.

One may disagree with how obama has handled the situation, but he was given a worthless hand to begin with. No one could have made good with the mess he inherited.

**Re: Sour grapes anyone? - posted by ChrisJD (), on: 2011/8/8 19:49**

A while back I came across George Washington's Farewell Address. I may have heard it mentioned before but I don't think I had ever read it myself.

I was impressed by how much foresight and wisdom it contained. I read elsewhere (though I was not able to confirm it) that the speech was committed to memory by American school children and was also read annually before the US Senate. Again I did not find separate confirmation for that.

But the speech. That was clear.

Some words from the Nation's Father:

"As a very important source of strength and security, cherish public credit. One method of preserving it is to use it as sparingly as possible, avoiding occasions of expense by cultivating peace, but remembering also that timely disbursements to prepare for danger frequently prevent much greater disbursements to repel it, avoiding likewise the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertion in time of peace to discharge the debts which unavoidable wars may have occasioned, not ungenerously throwing upon posterity the burden which we ourselves ought to bear. The execution of these maxims belongs to your representatives, but it is necessary that public opinion should co-operate."

[http://avalon.law.yale.edu/18th\\_century/washing.asp](http://avalon.law.yale.edu/18th_century/washing.asp)

Solomon said that a good man leaves an inheritance to his children's children.

Leaving trillions of dollars of debt that we and they may never be able to repay, may leave our posterity feeling more like the children of Israel about their forefathers (Ezekiel 18:2).

Sour grapes anyone?

**Re: , on: 2011/8/8 21:25**

Greg,

Americans are indeed de-leveraging and paying off debts. The government wants us to spend more but we don't want to .

Unlike the government, we do not have printing machines for money like the Fed Reserve.

Our government does not think they have to pay down debt. They balk and moan and groan when a few in Congress want them to enact a balanced budget amendment.

Everything is being engineered, anyway, and in time all will see it.

**Re: , on: 2011/8/9 0:04**

Greg writes.....

" am not trying to be judgemental but how can you blame a president for this when it is the people of america that have been in debt, overspent, lived in luxury and demand that lifestyle now no matter how bad they are economically?"

Well brother Greg its because its easier to blame the President than to look in the mirror. I am a Real Estate agent and my wife is a lender, we get to see how people live their lives financially, its typically not a pretty picture. I posted on here the four reasons why the S&P downgraded America. Yet depending on what news you watch, you will only see two of the reasons talked about. This downgrade is a massive blow to the pride of the nation, unfortunately there is more to come . And again, what are the politicians doing, they are fiddling while the nation burns. Judgement is upon us. By the way, the S&P index dropped by 6.66% day, perhaps a mere coincidence? .....brother Frank

**Re: , on: 2011/8/9 0:54**

8/8/11 -

-633.78, 6th Largest Drop In Dow Jones History

Gold - 8/9/11, high, so far, \$1774.80

<http://finviz.com/futures.ashx>

Futures -

[http://www.sgxniftydowfutureslive.com/index\\_files/DOWFUTURES.htm](http://www.sgxniftydowfutureslive.com/index_files/DOWFUTURES.htm)

**Re: Dollar to Be 'Discarded' by World: China Rating Agency, on: 2011/8/15 2:40**

can't blame this on anyone. This is how it's suppose to be...

**Re: - posted by KingJimmy (), on: 2011/8/15 6:03**

It should be noted that because of our banking system in this nation (fractional reserve), that if everybody was conservative in their finances, our system would collapse over night. Our money is based on a complex debt and lending system, where money is only created if people are borrowing. And the best product used to keep the system going? A 30 year mortgage. Which is why the Federal government has promoted the lie that taking a 30 year mortgage out on a home is a good financial investment. Such is bad math, and is almost never true. But people have bought the lie, and actively promoted it. In a nutshell, with the fractional reserve banking, if banks stopped lending, the cash flow would dry up. There would be no money. Which is why we saw the deflation of our currency upon the housing bubble explosion.

A system built on debt and enslaving people in debt must of necessity collapse one day. The show can't go on forever. Though we are a nation with great natural resources which God has blessed us with, our "wealth" as a nation is nothing more than an illusion based on debt. Money is created everyday out of thin air, all because of debt.

**Re: - posted by mguldner (), on: 2011/8/15 8:49**

We really are a consumer nation and according to the government its our consuming that even keeps this country afloat. I really don't know about this but its what they have said. We depend on trade along with other countries who depend on us for trade, its all a complex weaving of web that is one thing is severed it can disrupt the chain.

Now the real kicker, the ones that are most oblivious to the situation is the most uneducated on the problem, ie my generation and the next one to come. Economically what my generation needs is voices that know what their talking about and doing NOW to stand and teach the younger generation what is going on and the danger of it all.

My generation also was all so eager for "change" I guess that happened eh?

**Re: - posted by KingJimmy (), on: 2011/8/15 20:35**

Indeed. Our economic system is designed around consumerism. Things must be consumed in great volumes for it to be maintained.