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Sent: Sunday, July 22, 2018 10:42 AM
To: Steve Bannon

1 currency war - =C2 a strong dollar is already a tariff imposed on foreign trading partners. they need to spend more local money for the exact same product assuming the price stays the same in dollars. =C2 2. unless they have investments in us dollar= factory bonds real estate. they=are losers. . so investments are a hedge to the foreigners that have enough to invest in dollar denominated assets. .. =C2 3. Tariffs are the equivalent of 19th century cannons. no longer a real danger but send a frightening message. . we can talk sometime how to fight in the 21 century. =A0 4. currency wars are like cyber war=. there is no way to stop them entirely except spankings. =A0 do this again and we will ... XXX . 5. the treasury recent rise in interest rates can be seen as a step in a dumb battle. =C2 it causes more investment in dollars.=C2 draining the foreigners reserves. . it causes higher local prices as the conversion is less advantageous. . it drives up borrowing cost locally making wages more difficult to raise.=C2 6 the older crowd that lived through ww2 in=treasury live in an age frightened of nuclear weapons , instead of cyber , bio, and terrified of inflation (reichmarks) , =C2 some inflation is good. wages go up. everyone feels better. debt easier to pay off.!! .

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