

Current Economic Topics

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Presidential Election

Constituencies

Total Losers

White workers



Wall Street

Neocon(Signature)

Mainstream Mass Media

Priorities

Jobs

Income increase

Large

NAFTA

Fence on Mexican Border

Fiscal Stimulus

Public Works

Deregulation for Small & Medium banks

Reintroduction of Glass-Steagal



Deutsche Bank Shock?

Small

Obama Care

TPP

CO2

Military Base/Burden Sharing

Speech on January 20

Roads, highways, bridges, airports, tunnels, railways

Fight against Crime, gang, drugs

Unlock mysteries of space

Eradicate Islamic terrorism

Not seek to impose our way of life



Who's who in the administration

Lincoln: Cabinet of Rivals

Marine

James Mattis

Joseph Dunford

John Kelly

GS

Gary Cohn

Steve Mnuchin

Steve Bannon

Jay Clayton

Anthony Scaramucci

Dina Powell

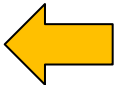
Japan

Wilbur Ross

William Haggerty

Russia

Rex Tillerson



Robert Gates

Sam Nunn

Michael Flynn



H.R. McMaster

China

Peter Navarro



Terry Branstad

Henry Kissinger

Steven Schwarzman

Masayoshi Son

Jack Ma



Jeff Bezos

Anti-drug

Jeff Sessions

John Kelly

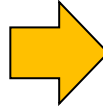
Fight about "Russian Collusion"

Leak of DNC file



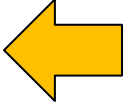
Hacking by Russia?

No Evidence



Appointment of a special investigator

6/12/16 Wiki Announcement



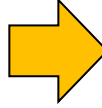
Leak by an insider (Seth Rich?)

6/14/16 DNC Announcement

"Hacked"

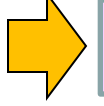
6/15/16 Guccifer 2.0 Announcement

"We did it"



Russian fingerprints

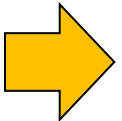
7/28/17 VIPS Announcement about Guccifer 2.0



Not "hacking" but "leak"

Too short time for "hacking"

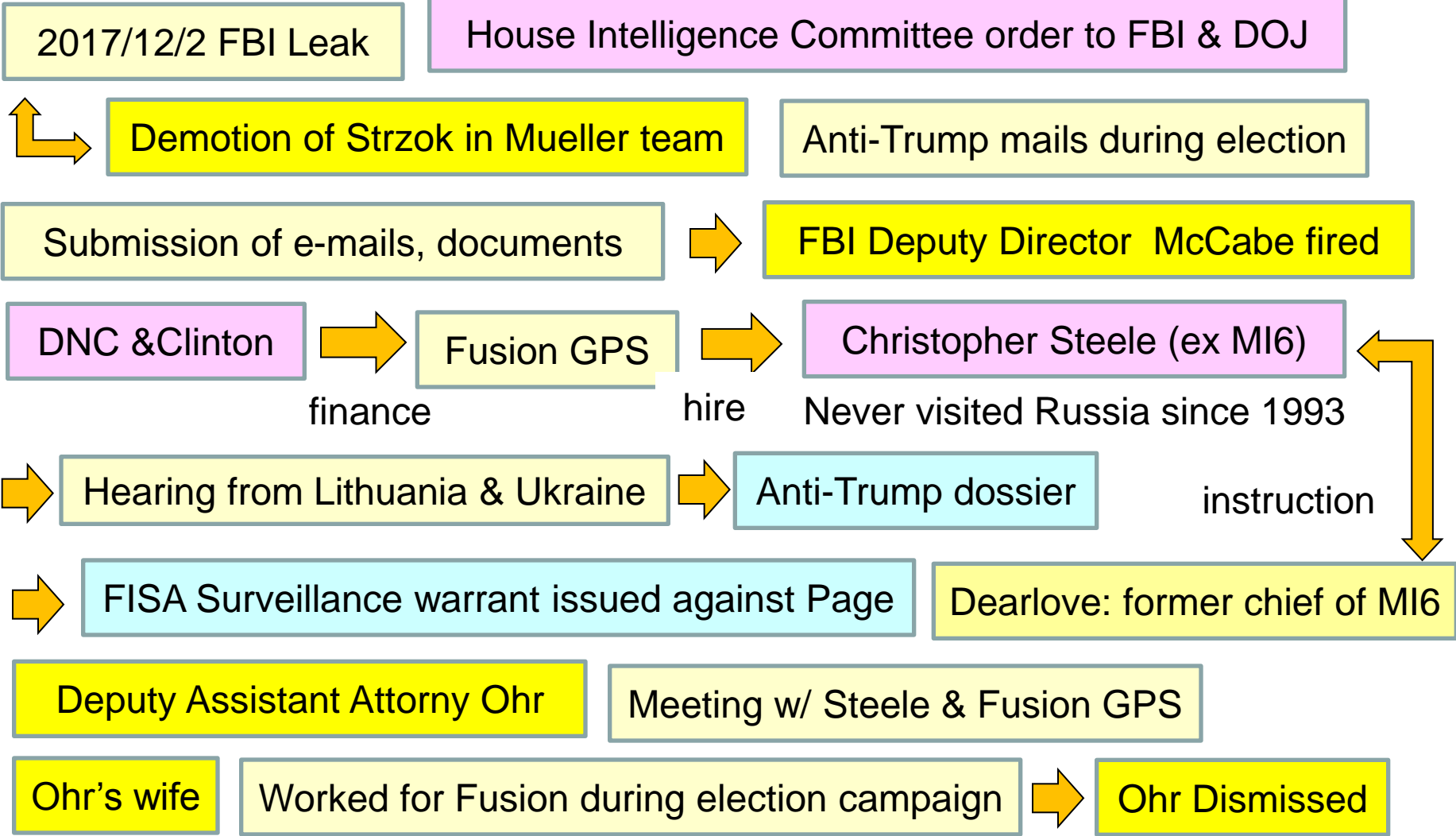
Done on the east coast of US



8/9/17 Nation, 8/11/17 Bloomberg, Other world media

Russia-gate was a fabrication

Not Russian Collusion but MI6 Collusion !



Continuing investigation by US Congress

House Intelligence Committee

10 questions to 24 key executives

Senate Judiciary Committee

Refferal to DOJ for a Criminal investigation of Steele

Good "Trump" effect on world economy

Fiscal stimulus , Large scale infrastructure in the US

End of economic sanction on Russia?



Change of European fiscal policy?

Stabilization of Middle East by US and Russia cooperation



Large demand for reconstruction

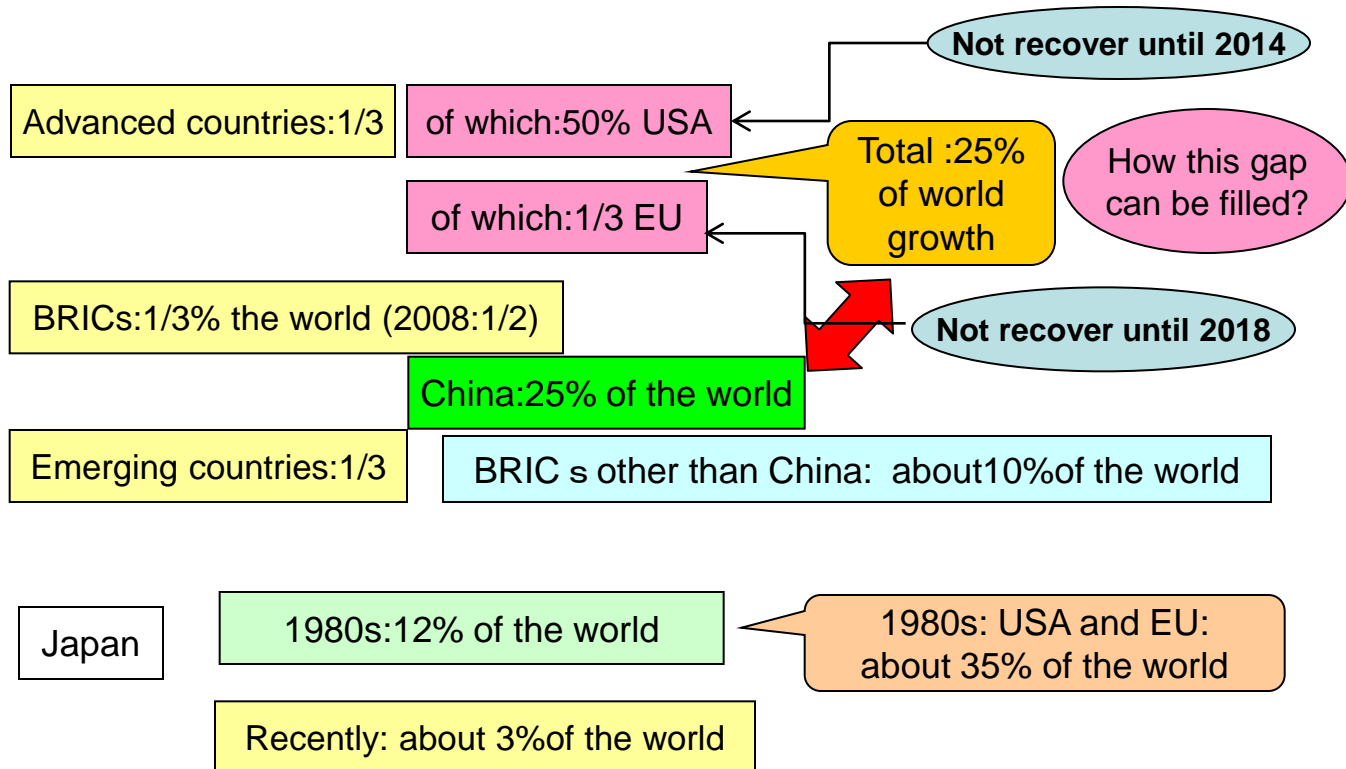
All of above increase real demand



Not a disguised restoration by Quantitative Easing

Overview of Global Economy (2000~): My projection in 2009

Contribution to world economic growth (2001 -2006)



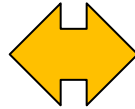
World Economy in glimpse

US, Europe

Multiple QEs

Real economy: not recovered

Fiscal stimulus is required



Fiscal Austerity Instead

Excess Liquidity

Limited Borrowers

IT

Energy

Derivatives

Prices ignoring supply/demand

Surge of derivative market

BIS Warning(2016.9)

Before Lehman

Now

Outstanding Liabilities in US Market.

USD 53 T

USD 60 T

Assets of US Fed.

USD 850 B

USD 4.5 T

5 Times

Reserve of US Fed.

USD 8 B

USD 4.3T

50 times

Deutsche Bank Woe

After Lehman



Safe Haven of Derivative Dealings

IMF Warning(2016.6)

DB is the largest risk of world financial system

Notional amount of derivatives

55-70 trillion euro

Estimate of required injection for bail-out



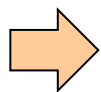
90 billion euro

Stock price fall

20 euro year start

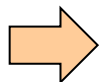


Less than 10 euro



Out of StoxxEuro50 (2016.8)

Option other than nationalization?



Unpopularity of bankers

“Let it collapse”

Contagion effect on other major banks in Europe

J,C,R,B,L,S,U,C,U,S,P,K

How to cope with crisis

Winner Cash holder Strong currency

Loser Asset holder Weak currency Leveraged entity "

Potential of economic growth

$$= (\text{Desired living standard} - \text{Current living standard}) \times \text{Population}$$

Emerging Exist abovementioned gap = High potential

Advanced Gap does not exist = Low potential → New products

The end of financial capitalism Return to manufacturing

Need of fiscal stimulus One belt one road