

Government Credit Rating

Writes Pete Earle:

Government credit ratings are, in one sense, an outside observer's assessment of how eagerly a given state will expropriate, impoverish, and ultimately murder their constituent populations to keep the lifeblood of power - treasure - flowing into them. Make no mistake: all currencies are ultimately backed by metal: if not gold, silver, or another precious metal minted into coins and bullion, then small pieces of lead traveling at the speed of sound.

He makes two very important and commonly misunderstood (or ignored) points.

Skyler.