

# Not QE but QF – Quantitative Failure – Greyerz

written by Edward Maas | November 7, 2014

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**Greyerz:** “Eric, I’m watching Japan because I think it’s the best example of the coming hyperinflation we will see in many countries. Japan has been in recession since the 1990s, with falling real incomes, a declining population, rising deficits and rising debts. Their debt is now a massive 1.1 quadrillion yen, which is about \$10 trillion. This represents a staggering 200 percent of Japanese GDP. Attempts to stimulate the economy have failed, so the Japanese have just come out with additional QE at the rate of an astonishing 8 trillion yen per year, which is roughly \$800 billion. Remember that the Japanese economy is only about \$5 trillion per year. So this would be equivalent to the U.S. launching a new QE program totaling about \$2.5 trillion per year.

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