

The IMF and Central Banks are losing control

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Greyerz: “Eric, all of the problems in the world have been solved and the risk of another global downturn is zero. At least this is what the IMF has just pronounced. The IMF points to the strong recovery in the U.K. and the U.S. as evidence of this. Let’s first take a look at the U.K. The U.K. is a country running a major structural budget deficit , a massive current account deficit, with a subsidized housing market which is a bubble, and a country where ordinary people have problems making ends meet. It’s only a massive consumer debt that sustains them..

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