

The present financial system can fold any time – that is today's reality

written by Edward Maas | March 22, 2013

The present financial system can fold any time – that is today's reality

KWN interview March 22, 2013

Egon von Greyerz: “Eric, Cyprus is a momentous event. Losses could be in the tens of billions of dollars. But like all major crises there is always a catalyst, and whether it was a shot in Sarajevo (assassination of Archduke Ferdinand which started World War I), or the fall of the Credit-Anstalt in Austria in 1931, there is always an event in history which people look back on as the start of tremendous global turmoil. Cyprus could very well be that event.

There will be some kind of solution eventually to the Cyprus problem, but it will be seen as unsatisfactory in the fullness of time. It is unlikely to come from Russia because I don't think Europe would like to see Cyprus become an entirely Russian state, which would of course be the case if Russians were to give their support in a major way.

“But whether the bailout comes from the ECB or the IMF, of course they have no money.

“The IMF is financed by the US and Japan, and they have no money either. So wherever the money is going to come from, it isn't there. It has to be printed, and we know this will impact world currencies and gold.

Continue to read the rest on [KingWordNews...](#)