

The Fed Has Lost Control of the Money Supply

(and that changes everything)

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Methodology

Semantic Understanding

Converse of the Case Method,
Modeling and AI

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Recognize Emergent Properties
Rather Than Match Patterns
Of Classification

Semantic Understanding

**Converse of the Case Method,
Modeling and AI**

**Recognize Emergent Properties
Rather Than Match Patterns
Of Classification**

**Document Etiological Provenance
Rather Than Ontological
Classification**

Idiosyncratic Premises For Macroeconomic Analysis

**Current Ontological Definitions
Are Bogus If Not Fraudulent**

Idiosyncratic Premises For Macroeconomic Analysis

**Current Ontological Definitions
Are Bogus If Not Fraudulent**

**Etiological Definitions Must Be Built
From Transactional Provenance**

Emergent Properties Which Should Have Been Recognized

Covered Interest Parity Lost (post 2009)

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Repo Market Crisis (2019)

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Bank Liquidity Crisis and BTFP (3/2023)

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S&P 500 All-time High (1/19/2024)

Etiology of the Current Macroeconomic Condition

The Greenspan Put

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Troubled Assets Relief Program

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Quantitative Easing

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Sanctions

Implications and Newly- Established Principles

**No Legal Distinction or Boundary
Between the Fed's Balance Sheet and
The Balance Sheets of the Banks**

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No Rights of Ownership in US Dollars

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No Rights of Ownership in US Dollars

No Free Market in US Dollars or Debt

Emergent Properties Going Forward

Ongoing Monetization of the Debt

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No Monetary Limits On Fiscal Policy

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Ongoing Monetization of the Debt

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Erosion of Principal Through Inflation
Now Meaningless In Monetary Terms

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CBDC As Devaluation Mechanism