



Going Cashless: India Raids ‘Hidden’ Money, Confiscates Gold & Jewelry

Paving the way for ‘no person left behind’, Central banks are putting police power and brutality behind their move to a cashless society. Understand that gold and gold jewelry are traditional stores of value in India. Secondly, note that the banking cartel is going after this gold and jewelry because it is ‘hidden’ wealth and comparable to cash. □ TN Editor

Global financial repression picks up steam, led by India. After declaring large denomination notes illegal, India now targets gold.

It’s not just gold bars or bullion. The government has raided houses, no questions asked, confiscating jewelry.

For background to this article, please see my [November 27 article Cash Chaos in India, 86% of Money in Circulation Withdrawn; Cash Still King in Japan.](#)

Large denomination means 500-rupee (\$7.30) and

1,000-rupee notes (\$14.60), which account for more than 85 percent of the money supply. They are no longer legal tender, effective immediately.

As one might imagine, chaos ensued. And it continues.

Picking up where we left off, please consider [Message to Modi: Do No More Harm](#) by Mihir Sharma.

The chaos accompanying “demonetization” hasn’t eased up noticeably. It seems likely the disruption to the economy, especially in cash-centric rural India, will hit growth sharply for at least a few quarters. It’s tough to say for how long and by how much; we are in uncharted territory here and guesses have varied widely. But many analysts agree with former Prime Minister Manmohan Singh, who’s predicting the new policy will knock 2 percentage points off that world-beating GDP growth rate.

Demonetization was originally sold as a [“surgical strike on black money”](#) — the illicit piles of cash many rich Indians have accumulated out of sight of the taxman. It’s now clear the policy has been anything but surgical. Worse, uncomfortable questions are being asked about whether the complicated rules and exemptions that have accompanied demonetization have allowed black-money holders to launder most of their cash. Of late, Modi’s chosen to [focus](#) instead on demonetization as means of advancing a cashless economy.

Yet the idea of a war on unaccounted-for wealth remains central to demonetization’s popular appeal, which means Modi will have to find other ways to keep that narrative going. So the government has now begun to push income-tax officials to [conduct raids](#) on those who might be concealing assets in forms other than cash, such as gold.

There’s already enough fear of such raids becoming common again that the government felt the need to step in to quell some of the anxiety. That didn’t help much. The government [“clarified,”](#) among other things, the rules governing when tax officials could seize gold:

Nothing would happen “if the holding is limited to 500 grams per married woman, 250 grams per unmarried woman and 100 grams per male.” It also said that there would be no limits on jewelry “provided it is acquired... from inheritance.” Also, the “officer conducting [the] search has discretion to not seize [an] even higher quantity of gold jewelry.”

What this means, unfortunately, is that India’s income tax officers have just won the lottery. During a raid, they can, on the spot, decide whether or not to confiscate a family’s gold holdings. And remember, India has an enormous amount of gold — [20,000 metric tons](#), much of it inherited. (The rules governing simple searches are different, but few know that.) Rather than cleaning up tax administration, the government has handed tax officials more power than they’ve had for decades. The rich will pay what they need to escape harassment; the rest will suffer.

Rich Escape, Poor and Middle Class Suffer

The last line in the preceding article says all you need to know about what’s happening: “The rich will pay what they need to escape harassment; the rest will suffer.”

Evidence suggests the politically connected, and their friends, knew about the ban on cash and acted in advance. Everyone else is stuck.

India’s raid on gold reinforces its ban on cash. Short term aside, these kinds of actions will increase demand for gold.

What’s Next?

I keep wondering: what’s next? People pretend they know, I admit I do not. However, I am quite sure a currency crisis is coming. Where it strikes first is unknown, but the list of likely candidates increases every year.

My spotlight has been on Japan, China, and the EU. India caught me off guard, but it adheres to my general theory this pot will eventually boil over in a cascade from an unexpected place, outside the US.

US actions may *cause* a currency crisis, but I believe a crisis will *hit* elsewhere first. If I am correct, gold will be the safe haven, regardless of currency, but especially where the crisis hits.

[Read entire story here...](#)



How Global Warming Antagonists Are Systematically Marginalized

This first-person story reveals how John Podesta (member, Trilateral Commission and climate change advocate) caused one professor to be eliminated as a writer from a major publication. Were it not for Wikileaks releasing volumes of Podesta's emails, we would have never known that it was him behind the underhanded attack. □ TN Editor

Much to my surprise, I showed up in the WikiLeaks releases before the election. In a 2014 email, a staffer at the Center for American Progress, founded by John Podesta in 2003, took credit for a campaign to have me

eliminated as a writer for Nate Silver's FiveThirtyEight website. In the email, the editor of the think tank's climate blog bragged to one of its billionaire donors, Tom Steyer: "I think it's fair [to] say that, without Climate Progress, Pielke would still be writing on climate change for 538."

WikiLeaks provides a window into a world I've seen up close for decades: the debate over what to do about climate change, and the role of science in that argument. Although it is too soon to tell how the Trump administration will engage the scientific community, my long experience shows what can happen when politicians and media turn against inconvenient research—which we've seen under Republican and Democratic presidents.

I understand why Mr. Podesta—most recently Hillary Clinton's campaign chairman—wanted to drive me out of the climate-change discussion. When substantively countering an academic's research proves difficult, other techniques are needed to banish it. That is how politics sometimes works, and professors need to understand this if we want to participate in that arena.

More troubling is the degree to which journalists and other academics joined the campaign against me. What sort of responsibility do scientists and the media have to defend the ability to share research, on any subject, that might be inconvenient to political interests—even our own?

I believe climate change is real and that human emissions of greenhouse gases risk justifying action, including a carbon tax. But my research led me to a conclusion that many climate campaigners find unacceptable: There is scant evidence to indicate that hurricanes, floods, tornadoes or drought have become more frequent or intense in the U.S. or globally. In fact we are in an era of good fortune when it comes to extreme weather. This is a topic I've studied and published on as much as anyone over two decades. My conclusion might be wrong, but I think I've earned the right to share this research without risk to my career.

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Elon Musks ‘Neural Lace’ To ‘Achieve Symbiosis With Machines’

Transhumans believe they will escape the laws of sin and death, ultimately merging with machines and computers to live forever. Musk’s plan is an attempt to co-opt Artificial Intelligence by merging with it and to avoid being destroyed by it. □ TN Editor

Elon Musk is having a [hard time at the moment](#). Amid all the sound and fury, however, it’s sometimes easy to forget that he’s constantly coming up with new, visionary ideas, including the [Hyperloop](#). Another future endeavor that may have been lost in the noise involves a so-called “neural lace,” an interface that links human brains with computer software.

After discussing the possibility of such a device at [Code Conference](#) in California this June, Musk took to Twitter to update the world on the idea. He claims that a neural lace will help humans “[achieve symbiosis with machines](#),” a subset of a movement known as [transhumanism](#).

According to [Inverse](#), Musk's invention will be a computer interface woven into the brain, allowing the user to access, for example, the Internet just by thinking, and even perhaps store backups of a person's mind in case the person physically dies. By being wirelessly enabled, the device could allow us to write, paint, and communicate just by thinking.

It could either be passive, representing an implanted, glorified smartphone, or it could be active and directly communicate back and forth with our mind by interfering with our brain's thought patterns. Musk is a firm believer that artificial intelligence (AI) will outmaneuver our own in the future, and this could be seen as a way of allowing us to "team up" with it - to keep pace with it, so we aren't left behind.

Amazingly, this idea isn't new. Far from just appearing in a range of science fiction novels, several actual organizations are giving it a go already.

One of them is the US military's scientific division, the [Defense Advanced Research Projects Agency](#) (DARPA). Not content with developing autonomous [robotic soldiers](#) capable of empathy, or vampire [drones](#) that disappear in sunlight, the secretive military department has long been interested in brain implants that "fix" [neurological damage](#) sustained in warfare, and a neural interface is the next step up from this.

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