

## More Gloom & Doom for Global Economy

Contributed by Tom McGregor  
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President Barack Obama and the French Socialist Party appear to drive the global economy into a tragic global depression, and even Germany won't be able to rescue bankrupt European Union countries anymore. The Daily Mail of London reports that, "call me a prophet of doom if you want, but Europe's meltdown isn't a recession — it's a coming depression."

Mitch Fierstein, CEO of Glacier Environmental Fund, said, "I've said for ages that the euro will fail, that the countries of the Mediterranean are bankrupt, that Germany doesn't have the resources to fill the void, and the Western world is entering not a recession, but a depression, a huge, 10-year, economic slump."

Spanish government debt is now headed up towards 8%. If Spain accepts a \$300 billion bailout then that would keep Spain away from the financial markets for three years. Spain will soon reach bankruptcy status.

According to the Daily Mail, "Germany (and creditworthy northern Europe in general) is coming to an end of its borrowing capacity. There's no reason at all why the German government should fail to meet its obligations, but it can't be the Atlas that shoulders all the burdens of its southern neighbors too."

To read the entire article from the Daily Mail of London, link here:[tmcgregordallas@yahoo.com](mailto:tmcgregordallas@yahoo.com)