

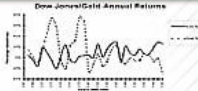
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# Turning Hard Times into Good Times

with Jay Taylor



**Turning Hard Times into Good Times**  
**Tuesday at 12 Noon Pacific**  
**September 1st 2020: An Unexpected Systemic Crisis For Sure**

Alasdair Macleod, Michael Oliver and Michael Hudson return. Downturns in bank credit expansion always lead to systemic problems. We are on the edge of such a downturn, which thanks to everyone's focus on COVID-19 is unexpected. On March 23rd markets stopped worrying about deflation and realized that monetary inflation is the certain outlook. That day, the Fed promised unlimited monetary stimulus for both consumers and businesses, and the dollar began to fall. Commercial banks everywhere are massively leveraged and their exposure to bad debts and a cyclical banking crisis is now certain to wipe

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### Featured Guests



#### Alasdair Macleod

Alasdair has a background as a stockbroker, banker and economist. He is a Senior Fellow at the GoldMoney Foundation and Head of Research at Goldmoney. His experience encompasses equity and bond markets, fund management, corporate finance and investment strategy. His weekly articles written for GoldMoney are posted on his blog at <https://www.goldmoney.com/research/goldmoneyinsights> Because of his deep insights into underlying market dynamics, Alasdair is one of the most frequent guests on Turning Hard Times into Good Times.

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#### Michael Hudson

Mr. Hudson is Director, CEO and Chairman of Hannan Metals. For the past 28 years he has developed and financed mineral exploration properties worldwide. He graduated from the Univ. of Melbourne in 1990 with a B.Sc. Hons 1st in Geology and received the Tolhurst Noall Prize for Mining Investment Analysis in Victoria, Australia for the FINSIA Graduate Diploma. He started his career in 1990 with Pasmenco Ltd, the largest global integrated zinc producer during the 90s, and spent ten years working with zinclead projects worldwide from exploration to prefeasibility projects in Pakistan, Australia and Peru. He has raised over US100M for primarily European focused exploration and project development

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#### J. Michael Oliver

J. Michael Oliver entered the financial services industry in 1975 on the Futures side, joining E.F. Huttons International Commodity Division, NYC. He studied under David Johnson, head of Huttons Commodity Division and Chairman of the COMEX. In the 1980s Oliver began to develop his own momentumbased method of technical analysis. In 1987 Oliver, along with his futures client accounts Oliver had trading POA technically anticipated and captured the Crash. Oliver began to realize that his emergent momentumstructuralbased tools should be further developed into a full analytic methodology. In 1992 he was asked by the Financial VP and head of Wachovia Banks Trust Department to provide soft dollar res

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