Actionable Ways to Profit, Protect Your Wealth, and Expand Your Freedom in an Unstable World

By Doug Casey International Man

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International Man: As the world becomes more financially unstable, politically coercive, and economically distorted, how should smart investors position themselves today: not just to preserve purchasing power, but to come out of this period with more capital, more optionality, and greater personal freedom?

Doug Casey: Throughout history, mankind has periodically gone through periods of insanity. The 30 Years' War and the witch trials of the 17th century are examples. Mass psychosis seemed to take over the whole world in the 1930s and '40s. The recent great COVID hysteria is another. What the world is going through now is equally serious.

For instance, Britain is prosecuting over 10,000 people for simply saying something that might make somebody else feel bad. Europe is simultaneously de-industrializing and turning into a police state while it learns to hate itself and imports millions of indigent people from alien cultures, races, languages, and religions. Wokeism is entrenched as a mass psychosis throughout Western Europe and North America. The U.S. launching a sneak attack during negotiations, starting an unprovoked war against a country on the other side of the world because it was using harsh language, is a sign of the times. Hopefully not the End Times. But it appears that elements of the three Abrahamic religions believe they're following orders from Jesus, Yahweh, or Allah to Immanentize the Eschaton. Whether you like it or not.

My view is that, when the world is going crazy, you want to get away from the craziness. Physically distance yourself from irrational people and unstable places.

This is a bad time to be in most stocks. Limit your exposure to fiat currencies and bonds. Avoid living in big cities.

This is a good time to keep a low profile. If I valued the opinions and likely reactions of *Boobus americanus*, I wouldn't write articles like this. If only because, as a fan of Homer, I'm aware of what happened to the Trojan princess Cassandra.

International Man: In an era of inflation, debt monetization, banking fragility, and growing state intervention, what assets or strategies do you believe offer the best combination of upside potential and downside protection for prudent investors?

Doug Casey: The answer to that question was fairly simple in recent years. Namely, buy gold and accumulate mining and oil stocks. But now, with gold fluctuating wildly, things have changed a bit. As I've been saying for many months, it's higher than it "should" be by historical standards. That's not to say that it won't go to $10,000 or more. The bull market isn't over by any means. The primary trend and all the fundamentals are very much in place. Scary corrections are normal.

That's particularly true of mining stocks, which have all doubled or tripled. Some have gone up 10 or 20 times. Of course, they're now riskier by virtue of that. However, it still seems to me that commodities and resource extraction businesses are the best places to be. Gold has dropped from a high of $5,500 to about $4,400 at present. A normal fluctuation, in the context of The Greater Depression and WW3. Major miners are selling for P/E ratios of from 8 to 1 to 20 to 1. That's considerably less than the average of the S&P 500. And their earnings are likely to skyrocket. Even better, the average investor or fund manager hardly knows they exist. Or if they do know, they care. The same is true for energy stocks.

International Man: For people who sense that volatility is no longer cyclical but structural, how should they think about diversifying across jurisdictions, currencies, asset classes, and even residency, so they're not trapped when the next crisis hits?

Doug Casey: It's often said that there are two basic approaches to the markets. One is to never put all your eggs in one basket, and the other is to put all your eggs in one basket—then watch the basket very carefully. Over the past several years, I've followed the second approach, staying massively long in the metals and commodities. I don't recommend that approach for people who don't monitor the markets for a living.

You should try to diversify prudently—but the key is how you define the word "prudent." Most financial planners will tell you to be something like 40% in bonds, 60% in stocks. And the stock part will have essentially nothing in miners, petroleum, commodities, and the like.

In addition to discounting conventional financial advice, make sure you stay away from areas that look like bubbles. Right now, that would include technology stocks in general, and AI stocks in particular.

Over the next decade, it's going to be hard to just keep what you have. Is staying in cash prudent? Not so much, as long as the currency is being debased several times faster than the interest you can earn from a bank. On the other hand, there's something to be said for losing 5% per year in cash to avoid losing 50% unexpectedly in the market.

I suggest you look at the corn ETF, CORN. Corn is very cheap now, and food is going way up. Rice is also interesting because, of all the grains, it's most dependent on fertilizer, nitrogen in particular. And as the distortions caused by this war linger, a lot less rice is going to be harvested. Unfortunately, rice doesn't have an ETF, which would allow you to avoid the futures markets.

International Man: When governments become more desperate, they tend to increase taxes, regulations, capital controls, and surveillance.

What practical steps can investors take now to legally and intelligently protect their wealth from becoming a sitting target?

Doug Casey: Recognize that your biggest risks today are political. Financial and economic risks are huge, but state action is an even greater risk. It's important to change your mindset regarding the State.

People have been taught throughout their lives that the government is necessary, benevolent, and their friend. It's not. In the best of times, it treats you like a milk cow, but it's perfectly willing to treat you as a beef cow.

If you possibly can, you should have a crib in a foreign country. What happened in Russia in 1917, Germany in 1933, China in 1947, Vietnam in 1975, Rwanda in 1990, or the Middle East today, can happen anywhere. So plan accordingly.

International Man: You've often emphasized the importance of speculation at major turning points in history.

Given where we are now, where do you see the biggest asymmetric opportunities: places where investors can risk a little but potentially make a great deal while the crowd remains complacent?

Doug Casey: There are three things you can do with money to make it grow: save, invest, and speculate.

Everybody starts out as a saver. Producing more than you consume and saving the difference is the basis of growing wealthy. But saving today is not what it used to be.

The currency that you save is losing value at 5% to 10% per year. Saving fiat currency is like trying to run up the down escalator.

Everybody should learn to be an investor. An investor allocates his capital—his savings—to create new wealth. It's analogous to planting a seed so you can harvest a plant with 10 seeds. But the government's currency debasement, taxes, and regulations—all of which are worsening—complicate investing. Being an investor is not the relatively straightforward thing it once was.

Today, you're almost forced to be a speculator. A speculator tries to anticipate market distortions—generally caused by government actions—and profit from them.

Unfortunately, most people confuse speculation with gambling, and they're very different. Unlike speculation, which requires research, gambling relies on pure luck.

So, what do I like for a speculation today? I've mentioned a few favorite areas above. I hesitate doing so, because some readers will treat them like touts at the racetrack. Unfortunately, as things degenerate in the coming years, we'll all be forced to become speculators. I prefer stable times, when speculators are necessarily unemployed. Speculating is often a zero-sum game, unlike saving and investing, which should be a positive-sum game. Gambling is always a negative sum…

Let me reemphasize what I said earlier. Now's the time to be long commodities of all types. Metals, oil, gas, uranium, corn, wheat, and rice are at historic lows relative to other financial assets…