



HEADLINES

ARCHIVE

► ENVIRONMENT

REAL X-FILES

SCIENCE

ABOUT US

CONTACT US

CONTRIBUTORS

EARTHFILES SHOP

SEARCH IN DEPTH

SUBSCRIPTION

LOGIN

LOGOUT

HELP

Printer Friendly
Page

Earthfiles, news category.

Breaking Point 2010: Top Trends with Gerald Celente.

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“The global 2009 stimulus money is going to start drying up. When that happens, we are going to see another economic collapse, the Crash of 2010.” - Gerald Celente, Editor, Trends Journal

December 24, 2009 Kingston, New York - Nearly every year for a decade, I have interviewed Gerald Celente, Publisher and Editor of *The Trends Journal* in Kingston, New York, about upcoming trends in the New Year. When we talked on December 21, 2007, about 2008 anticipated trends, Gerald said: “In 2008, we’re going to see some major, giant financial firms fall as they get hit by an economic 9/11. Watch for when one of the big firms crashes – like a big bank. That’s going to be the first signal. But even bigger than that. Much bigger – like a Bank of America caliber.”

Then nine months later on September 15, 2008, I interviewed Gerald Celente again after his forecast had come true and American banks, investment and mortgage companies, Fannie and Freddie and the economy were falling apart rapidly.

A month later in October 2008, after accelerating bank and other company failures on top of massive home foreclosures in the United States, Gerald Celente and I did an update. The American government had purchased \$250 billion ownership in United States banks and authorized nearly a trillion dollars be spent to bail out Wall Street, including a bailout of the world's largest insurance company, A.I.G. Gerald summed up the financial chaos this way: “The rich and powerful are too big to fail; the rest of us are too small to save.” *The Trends Journal* 2009 forecast was high unemployment, weakening U. S. dollar and collapse of the real estate market that Gerald Celente summarized as “Good-bye Dubai.”

Now it's the end of 2009, unemployment in the United States is still around 10%, the U. S. dollar has been so weak that China, America's greatest debt holder, continues to talk about switching from dollars to Euros, and Dubai made headlines recently for its inability to pay off a large commercial real estate debt now due. Bloomberg News reported that “Dubai, the Persian Gulf emirate whose state-run companies are seeking to defer debt payments, might owe more than the \$80 billion to \$90 billion in liabilities assumed by investors.”

So what does Gerald Celente in *The Trends Journal* see coming in 2010? At the top of his list are more terror attacks and the “Crash of 2010” as American debt grows larger.

Interview:



Gerald Celente, Editor, Trends Journal, Trends Research Institute, Kingston, New York: “We’re looking for **Terror 2010**. When it happens, where it happens and how it happens, we don’t know, but we say it’s a very high probability.

The Crash of 2010. All the stimulus money – and it’s worldwide, not only in North America. It’s from Australia to Japan, from China to the U. K. to the U. S. – they have been dumping trillions of dollars worth of stimulus money to keep the bank crooks afloat.

So, the global 2009 stimulus money is going to start drying up. When that happens, we are going to see another economic collapse, the Crash of 2010. We had the Collapse of 2009 – it happened in March. But what they did was paper it over with all this stimulus money. So they kept the collapse from crashing. We are seeing the crash happen in 2010.

The other trends that we are looking at - and it’s not all gloom and doom – we’re going to

see **Depression High**. There is going to be a return to elegance and quality. Those are the only things that make it in this kind of atmosphere. Go back to the last Great Depression. People were dressed to the 9s and it was the hottest, happiest music America ever saw. It was Swing Time! We're going to see the rebirth of that in a lot of ways. Quality is the only way people are going to be able to make a profit. Average is not going to be able to cut it. Jobs are scarce. People who go to find jobs and are going to be interviewed are going to want to look the best, the brightest and the smartest. It's a time to regain dignity.

So, we're looking at a very turn around point in 2010. And along those lines, another one is **Shape Up America** trend. There is going to be a lot of money to be made in this. We've hit a literal tipping point. Obesity rates are going to hit 43% in the next eight years! So, now we're going to start seeing a reversal of that in many different ways.

So, more than just a diet program and fitness, it's almost a new New Age. And that's one of the other trends. The only way people are going to understand how to make it through these very difficult times that are coming ahead is to be in shape physically, emotionally and spiritually.

The food you eat, everything, buy local! That's another trend: **Not Made in China** - huge trend! Everything I buy I turn it over and look at the label. I don't buy anything I don't have to that's made in China. And I'm not only an American Firster. I'm a buy local guy. I support my neighbor. And people better get wise to that thought because the government sold us the biggest lie ever. It came out of the mouth of Bill Clinton and Al Gore - how they shoved NAFTA down America's throat. They told us all that with NAFTA our quality of life would go up, more jobs would be created, and at higher pay.

The exact opposite has happened. It's not 'fair trade.' It's dealing with the country that has the cheapest labor supply, slave labor. Get it made over there, bring it back over here and mark it up! So for us to increase our standard of living, we first have to support each other. And so the Buy Local trend. The Shape Up America trend. The New New Age. These are very positive movements.

And also as I said, it's going to be Depression High. People are going to move back up to elegance, quality and might even rediscover etiquette. Treating people nicely. Doing things respectfully. And do unto others as you would have them do unto you.

There are many more trends we see coming and one of them is: **Mothers of Invention**. When there is chaos, you work from that and you find a new form. You use it in a productive manner. You know that you can no longer go on the same path. All these trends are interconnected. With chaos, when you look at it in personal health, you hit a point where you have to turn around or continue to decline.

With chaos, you lose a job. That job no longer exists. You are in a chaotic state. What do you do? You re-formulate and move to a new direction. So, the Mothers of Invention as we call this trend is going to really create an America and world that is going to be much better than the one we're leaving.

We have to wash away the system's corruption - the greed and destruction. If we continue on this path, our future will be clear. It's going to decline worse. If we look at it for what it is and move in new directions, we move into a much brighter future.

Dubai and Global Commercial Real Estate - Crashing?



Dubai accumulated at least an \$80 billion debt by end of 2009 through banking.

ARE YOU SEEING ANOTHER ECONOMIC CRASH IN THE UNITED STATES IN 2010 BECAUSE OF THE FAILING COMMERCIAL REAL ESTATE NOW SUCH AS THE DEBT CRISIS IN DUBAI?

Well, that was one of the trends we forecast many months ago: ‘Bye Bye Dubai!’ That was the headline we used at the *Trends Journal*. And this is the beginning of the commercial real estate collapse. It’s only been held up by the funny money and the fed programs.

[Editor's Note: *Wikipedia* - Dubai is one of the seven emirates of the United Arab Emirates (UAE). It is located south of the Persian Gulf on the Arabian Peninsula. The Dubai Municipality is sometimes called Dubai state to distinguish it from the emirate. Dubai shares legal, political, military and economic functions with the other emirates within a federal framework, although each emirate has jurisdiction over some functions such as civic law enforcement and provision and upkeep of local facilities. Dubai has the largest population and is the second-largest emirate by area, after Abu Dhabi. Dubai and Abu Dhabi are the only two emirates to possess veto power over critical matters of national importance in the country's legislature. Dubai has been ruled by the Al Maktoum dynasty since 1833. Its current ruler, Mohammed bin Rashid Al Maktoum, is also the Prime Minister and Vice-President of the UAE. The emirate's main revenues are from tourism, property and financial services.]

For example, one of them was called TALF – Term Asset-backed Loan Facility. And what the government did was prop up the commercial real estate sector. They can’t do that anymore. It’s collapsing and it’s worldwide.

And let’s not forget – when Dubai first crashed, you heard, ‘Oh, it’s nothing. No big deal. It’s covered. Only \$60 billion bucks!’

‘Only \$60 billion bucks!’ (Now increased to more than \$80 billion) Isn’t that what President Obama got on stage for recently and said we were going to put \$60 billion in rebuilding the American infrastructure? Like it was such a big deal. That’s peanuts to rebuild an infrastructure!! It’s a lot of money when it’s one commercial real estate flop. And we’re going to see much more of that.

Federal Reserve Can't Lower Interest Rates and FDIC Is Broke

The **Crash of 2010** is in the making. The Federal Reserve cannot lower interest rates lower than zero and they are near zero now. They can’t loan more money out. They don’t have it.

Oh, by the way, folks, the FDIC – the Federal Deposit Insurance Corporation – the one that protects your money in case a bank goes bust. Well, guess what? The FDIC is broke! They are \$8 billion in the hole. They are going to the banks now to pay them three years forward so they will have some money to pay other failing banks and the number of failing banks is supposed to increase up into the thousands in 2010.

IF WE ARE HEADED TOWARD A SECOND CRASH IN 2010 WITH UNEMPLOYMENT AT THE HIGH RATES THAT IT IS NOW, WHAT DO YOU THINK HAPPENS TO THE AVERAGE AMERICAN WHO THINKS THAT 2010 IS GOING TO BE A TURNING POINT TO SOMETHING BETTER?

They are going to be very disappointed! In November 2007, Fed Chairman Bernanke said we were not going into a recession. That was in front of Congress in January and April 2009! That’s not ancient history. Ben Bernanke was saying we were not going into a recession – ‘we don’t see one coming.’

How could anyone believe these people? In 2009 February, the Obama Administration said that without his stimulus program we would face unemployment rates at 8% in 2009. Well, guess what? We hit 10.2% in 2009 and that was with the stimulus programs.

How could anyone believe these people? They have a track record of failure. One failure after the other. So anyone putting their hopes on them is going to be very disappointed.

Physical, Emotional, Spiritual Survival

If you're not in shape physically, emotionally and spiritually, then you're going to have a hard time facing a very difficult future because one of the other trends that we are writing about is: **Survival**. People have to find within themselves the greatest thing that they can do. So when we say you have to be fit physically, emotionally and spiritually, until that happens, then nothing is going to happen.

No one knows what is going to happen next and that is the kind of survival thinking that people need to take in mind. And also survival means wear it out, use it up, make it do, do without. Be smart in what you do. Be lean and mean. Be ready to move in any way. It doesn't mean going into the woods with a gun and pork and beans. It might mean that! But it also means how are you going to survive the times ahead? How are you going to change your lifestyle and be smart to keep what you have and build on that? Survival in every different way is a major trend for 2010.

American Gap Between Rich and Poor “Widest of Any Industrialized Nations”

IF THE AMERICAN PUBLIC IS SHIFTING TO A SAVING MENTALITY AGAIN, WHICH SHOULD BE INSPIRED AND ENCOURAGED, WHAT'S THE IMPACT ON WALL STREET AND THE HEDGE FUNDS?

These are the criminals out there. They are robbing this country blind – hedge funds! What do these people produce? The only thing they produce are giant profits for themselves.

Now because we have our President and Congress that are telling us we have to save the Too Big To Fails and bow to Wall Street – or I should say ‘Bend over to Wall Street’ – now the gap between the rich and the poor is the widest in the United States than any of the industrialized nations.

China Owns America's Huge Debt

IF CHINA CARRIED THROUGH SWITCHING FROM BASING ITS CURRENCY ON THE U. S. DOLLAR AND SWITCHING OVER TO THE EURO, WHAT WOULD BE THE PRACTICAL IMPACT FOR THE AMERICAN EVERY DAY?

The cost of everything we buy is going to go up. And we're very concerned about a currency crisis. It's not only the dollar - all of the currencies. There is a problem worldwide, but not so much for the Chinese in the sense that they can afford to do it at the moment because they have a currency surplus of about \$2.5 trillion. The other countries like the United States, the U.K. and others are stimulating economies within deficits. But even the Chinese are going to face problems because we're looking at world trade in 2009 off more than 20%. If the world doesn't consume (their products), China doesn't go forward.

What is going to happen and we're very concerned about it is that they are going to start bailing out of dollars – everybody is! Because who wants to be stuck with dollars when our government is printing them – this isn't real money! It's digital money not worth the fake paper it's printed on! (laughs)

And when that happens, there is going to be a devaluation of the dollar. Then everything that Americans buy is going to cost more.

ESPECIALLY IF THEY ARE PRODUCTS MADE IN CHINA OR OTHER COUNTRIES.

Exactly!

2010 - A Breaking Point for Whole World?

DO YOU THINK IT IS POSSIBLE IN 2010 FOR THE UNITED STATES TO END UP AS BADLY AS ARGENTINA A DECADE AGO?

Worse! Worse than Argentina because our debt problems are worse. This is classic empire decline. Argentina was not even an empire. We're fighting wars in foreign countries as we

are depleting the Treasury. The worst news is that when America crashes, no one around the world should be happy about it because this is going to affect the entire planet. It's kind of like the collapse of the Roman Empire that was followed by a Dark Age. There is no one there to fill the vacuum. China is not going to emerge, as we at the *Trends Journal* see it, as a great power. They have 1.3 billion people and a million problems! In 2008, the last numbers that came out, China had 70,000 major riots and disturbances. What are they going to do when people are thrown out of work by the hundreds of millions? So this is going to be a very de-stabilizing period worldwide.

That's why we are calling it: **Breaking Point 2010!"**

More Information:

For further information about Trends Journal forecasts, please see **Earthfiles Archive:**

- 02/14/2009 — Update and Podcast: Trends Journal Forecasts 2009 Economic Depression
 - 10/17/2008 — After Wall Street Bailout, Is Main Street Headed for Depression?
 - 09/17/2008 — With the September 15, 2008 "Economic 9/11," Are We Facing Depression Like 1929?
 - 12/21/2007 — Trends 2008
 - 12/21/2006 — Top Trends for 2007 by Gerald Celente
 - 02/03/2006 — Trends 2006
 - 12/31/2000 — Top Trends 2001
 - 01/02/2000 — New Trends for 21st Century
 - 01/03/1999 — Trends in 1999 with Gerald Celente
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Trends Research: <http://www.trendsresearch.com>

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