



# The Old Lady Who Swallowed a Fly

by

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on

[Off Guardian](#)



Bringing together the US emergency bank lending crisis and the now massive Covid response, I've concluded that one of the main reasons it is happening, apart from the corporate looting, is because of a historic event, the USA's economic collapse and the dollar's demise, which started just weeks before this Covid operation kicked off, and has been put on hold by a world wide manufactured economic 'freeze'.

## **The end of 'Extend and Pretend'**

A few months before Covid appeared, the Fed were busy pouring literally trillions of dollars into the US banks, to prevent inter-lending bank-runs which were starting to develop. These were the same tectonic fissures that developed prior to the 2008 crisis, where the banks became so distrustful of each other's solvency, that they massively increased interest rates to each other to factor in the risk. If unsuppressed the lending rates would continue to rise, laying a path to bank failures and a contagion which would eventually derail the economy and undermine the dollar itself.

In September 2019 the Fed intervened in the [repo. markets](#) for four consecutive days, pumping \$75 billion per day into the banks, as the inter-banking interest rate - the repo rate - peaked at a [terrifying 10%](#) (1)]. If this level were allowed to contaminate regular highstreet lending, it would cause widespread debt defaults & insolvencies.

The dangers are far greater today because, unlike in 2008, Quantitive Easing (QE) has pushed

the Fed to the limits of its credibility, and are forcing them into causing some serious currency debasement. If they continue with the forms of QE they are shackled to, then dollar debasement becomes a certainty in a US economy that is far more fragile & indebted generally and less able to cope.

The Fed must have known for a few years that QE was not returning the economy to economic normality, and that they were still trapped in the solvency crisis of 2008. Knowing this, the Fed were prepared for the latest crisis. They had made it possible to inject hundreds of billions of dollars into the banking system discreetly, unlike in 2008, without any additional Congressional fanfare, via the [Financial Stability Oversight Council](#), formed in 2010.

They had given themselves almost unlimited funds and the resources of the entire government if necessary, to reassure the banks that collapse was impossible. This 'rescue operation' was being played out, relatively unreported except in the financial press, only weeks prior to the Covid flu appearing on the world stage. Issuing...

*..... [cumulative repo loans](#) totalling more than \$9 trillion to the trading houses on Wall Street that the Fed had been making from September 17 of 2019 – months before the onset of COVID-19 anywhere in the world... (2)*

Unlike in 2008, this second use or continued use of mass Fed stimulus is not a new untested idea and, by using it again or continuing to use it more intensely to stabilise the banks, it would eventually lead the markets to conclude that we are locked in a never ending cycle of stimulus, which will inevitably end in hyperinflation and dollar collapse.

That is an uncontroversial economic fact, and will be the conclusion of the Fed's current policy. In that context, an external 'event' could be critical in taking the spotlight off US finance and its woes.

*The [Fed](#) will not want to exit repo operations until they are absolutely certain the market can stand on its own two feet. (3), (4)*

United States Overnight Repo Rate was at 0.11 on Friday January 15

<https://tradingeconomics.com/embed/?s=unitedstareprat&v=202101212300v20200908&h=300&w=600&ref=/united-states/repo-rate>

source: [tradingeconomics.com](https://tradingeconomics.com)

But, as they well know given their experience over the past 10 years, the markets will never be able to stand on their own feet in the current economic model. Now not only companies are being kept afloat by low interests rates, the US *itself* is dependent and kept solvent by low interest rates.

The fed has injected or made available over 9 trillion dollars to the banks in only 6 months leading up to March 2020, that is over 40% of the USA's GDP, prior to Covid and represents nearly a 40% increase in the USA's national debt!

So it is becoming very obvious that we are at the end of this particular monetary road, the 'extend and pretend' policy is finished and there is nothing in the economic tool box that can stall the inevitable. Only an external 'divine' intervention could, even temporarily delay the dollar's collapse. As an aside, I should add, although they may be affected later, this is not happening in European or Asian banks, only in US banks.

### **The Diversion**

In my opinion, the US security agencies picked a scenario off the shelf, something they have been justifiably rehearsing for years, the response to a deadly virus, which would produce the required financial shutdown, suppress bank activity, and create a world crisis big enough to eclipse the US

economic crisis and produce a 'flight to safety' into the dollar, facilitating an economic induced coma, allowing time, a breathing space and justifying massive emergency QE injections into the US and world economy.

It could be sold as a period during which a restructuring of the world banking system could take place and perhaps reschedule debt as well as redefine the mechanisms of a new reserve currency.

This is what I think 'The Great Reset' really is about. It is being painted as something intricate and nefarious on every level, but it's possibly more utilitarian than that, a necessary dialog, where the subject of that dialog is sealed from the public, justified by protecting our worried and panicky ears, and which concerns almost all western world leaders.

I'm sure a major false flag terror attack would have been discussed as an alternative to Covid, but the US is in no fit position economically to respond militarily, and without a military response to a terror attack the US would fear looking weak. Although Wars have been thought to resolve many an economic crisis, it is just as likely, in this instance, that a proxy war with Russia or a direct war with Iran would precipitate a dollar collapse, rather than create growth and a flight to 'safety'. China would no doubt gleefully humiliate the US during such a conflict. So I speculate that major wars, as an economic solution, are off the table, at least until this crisis is resolved.

Creating a virus out of thin air is a cruel and vicious deceit, but the Fed will no doubt have claimed to its allies that it is far less painful than the total economic implosion we will face in the brewing economic collapse, where financial contagion from the US would cause most western financial institutions to become insolvent, debt would remain unpaid, trade would cease, asset values would crumble, bank machines stop, riots start, martial law be declared, and in many ill-prepared, import-dependent countries like the UK, rationing and eventually hunger would begin.

This is the threat the fed would have made to their allies, as we know for a fact they did in 2008, when asking for a united world central bank stimulus, making it appear vital to world economic survival.

They would have claimed that this time around the economic dangers are of such a magnitude that they even persuaded their foes, Russia and China, to partake in the hoax, because they are also reliant on continued banking & economic stability, and would not be willing to risk political instability at home caused by a second world economic depression.

By creating this suspension of an economic collapse, the US has cleverly turned the dominance of the dollar into a matter of international survival, effectively holding the world to ransom and blocking the baton of world reserve currency being dually transferred over to the next economic ascendant, China, and where the US has effectively engineered themselves a seat amongst the judges at their own bankruptcy hearing.

Believing this to be the case, I am less confused as to why most of the USA's allies were so helpful and so consistent in making this Covid operation happen, and I have concluded it is their belief in the integrated nature of the financial & currency markets and the threat of economic collapse posited, as in 2008 by the Fed, that is causing their complicity.

### **Mutual Secrecy**

As each irrational, destructive lockdown measure is implemented I am quite sure that our politicians, the very few that are in the know, say to each other: 'we are lucky because "lockdowns" are as nothing, compared to the calamity that would overtake us in the event of a dollar-induced economic collapse!' This, for me, explains their apparent insanity, lies and the internationally co-ordinated nature of their response. They too are acting out of fear, not for a virus, but for fear of anarchy and, by extension, the very real threat to their own lives that would result.

The secrecy surrounding this operation is wholly consistent, because it is in nobody's interests to break ranks. If anyone exposes what is really happening to the US economy then it would

precipitate the run on the banks, and then the dollar, that they are being told would lead to a world economic catastrophe.

To explore this hypothesis, we can look at the varying responses of the world players, and measure their reluctance or complicity in the scam, because at this turning point in history, during these shifts of power, loyalty is not guaranteed.

Japan has been strangely reluctant to take part, indicating to me their brooding irritation with US hegemony, which has been growing amongst their population for some years and expressed through the [Osprey protests](#). It looked at one point like they were flirting with the idea of ignoring Covid altogether. Prompting the US to 'invite' Japan to join 5-eyes, perhaps to exert more direct control over them, via their security services?

Russia and China are reluctantly playing along for obvious economic reasons, but again we see reluctance to go full hog, despite the attraction of introducing authoritarian measures at home under the cover of Covid. Russia has even invented a non-existent vaccine for the non-existent virus, giving themselves an instant opt-out when required. Whereas China is preferring to just stop testing, and ignore the 'crisis' altogether, except for the odd statement about how dangerous it all is.

Non-western Africa, is not taking part at all, in Nigeria there are very few cases, probably because they are out of the loop on what is really happening, and see little evidence of a virus in their population.

Germany although physically occupied by the US, like Japan, have a confidence and independence that marks them apart from other vassal states. Having 'found' far fewer cases of Covid, they have tried to preserve their precious economy from any serious harm for as long as possible, demonstrating a cheekiness, consistent with their building of the Nord-stream pipeline project to Russia, ignoring the US's repeated demands for them to stop.

In contrast, the USA's closest, most supine of allies, & the 5 eyes states, are enthusiastically taking part, hyping the virus story to the nth degree of absurdity. Notably the UK, France and Australia, each week pushing yet another absurdly fascist response to a non-existent problem to scare their population stiff. In my view each allies' response is calibrated to their financial dependency on the US and how 'captured' their leaders are to US interests.

On the political and media front, alternative media, doubtless spurred on by seeded stories and certain controlled opposition, unwittingly fans these flames by speculating on various kingpins and ideologues central to the plot, like Bill & Malinda Gates, and playing up fear stories of Marxist tyrannies, Communist takeovers, compulsory vaccines, tracking chips and various accusations against the dangers of 5G - targeted for being predominately European and Chinese technology.

The end result is a population left either paralysed by fear of the flu, or in terror of a rising 'Marxist Fascist tyranny' run by 'jewish globalists' and oligarchs. Either way, everyone is in too fearful a state to logically assess what is really going on around them.

I'm sure, in the dark bowels of Langley, Virginia, this scenario has been pre-rehearsed and stress-tested for years, and pieced together from a huge portfolio of coups and psychological terror operations from around the world.

Perhaps with lessons learned from Climate Change where, as with the weather, the common flu can easily be weaponised. In the case of Covid via a swiftly implemented 'testing' regime, simply testing for the common cold and producing millions of false positives, and a hysterical, totally unquestioning mainstream media.

#### **Covid Opportunism**

International Covid panic created some short term, but worryingly for the USA, short-lived 'flight to safety'. 'International crisis' is the USA's traditional and most effective tool to protect the dollar:



normally US/UK media-manufactured. It was used to bolster a flagging dollar via the media-created 'Euro crisis' or 'Greek debt crisis'. A series of hysterical panics made 'real' by US and UK financial press, quickly making the USA's economic woes old news, and reducing the world reserve holdings of the Euro in only a matter of months.

Along with the 'flight to (dollar) safety', Covid has offered the opportunity to freeze the USA's banking collapse with massive injections of cash. \$9 trillions was available to US banks up until March 2020, but in addition to this the Fed produced \$5 trillion in economic stimulus to the wider economy and a further 5 trillions recently.

Without this 'external threat' - a 'killer virus' - this amount of stimulus would have immediately caused panic and threatened dollar credibility. However, with the virus narrative and the world-unified stimulus response to the 'Covid pandemic', this modest flight to (dollar) safety, along with the massive cash injections, looked justified and sensible.

It also looks to me like those in the 'dollar economic zone' - if there is such a thing - have gone along with their own impoverishment and have wrecked their own economies under the cover of Covid, to save themselves from a perceived greater economic catastrophe, bank contagion, on the basis of what I believe is being secretly told them by the USA, and based on what they have been witnessing in the US banking system prior to March.

It could easily be argued that we are being unwittingly drawn into a conspiracy to protect the dollar and US hegemony, under the cover of Covid, that is not in our own best long-term interests at all (currently being called the 'great reset').

Like Brexit and like the War on Carbon, I believe that if an operation or manufactured event seems to offer multifaceted advantages to the USA and their Corporate & military elite, then that operation has revealed its origins.

As it is the case with Covid, not only is there a freeze on the US economic collapse, but US Corporations and Internet services are benefiting massively from the 'Covid illusion'. Something that must be getting more obvious by the day, and must be giving honest foreign leaders concerns as they see their retail sectors ravaged by Amazon and their cultural institutions replaced by Netflix, Apple TV and Amazon TV.

And the proposed 'salvation' involves paying billions to US Pharma, for, at best, a very doubtful vaccine. The least-honest politicians can no doubt engineer their 'shutdowns' to preference US corporations, whilst acting as the viceroys of Empire.

This looting could just be a side-show to the main event of dollar 'transition' or collapse, or it could be amongst the main aims of 'Operation Covid', it is difficult to tell, but it looks like the rest of the world is being looted by US Corporations and their home grown small-to-medium-size businesses bankrupted, with vast additional profits flowing to the USA's richest, where we see the stella rise in the wealth of America's robber barons.

From renting taxis with Uber to replacing hotels with AirBNB flats, holding meetings on zoom, spending 'cash free' via Visa, MasterCard et al and the Paypal cartel, ordering food on-line with Uber eats and destroying local culture, all are being forced on a gullible world public during the Covid selective collapse. It should be dawning on everyone by now that Covid is a very, very Neoliberal Corporate virus, strangely working in the interests of a continued US Corporate neoliberal rollout against our own national geopolitical interests.

It is not only the Corporates that benefit from US 'operations' like Covid, the security state also demands their share of the spoils for assisting in and facilitating much of the operation. US tracking apps, social media and communication platforms are being forced, as a parasitical middle man, into every walk of our lives, taking a thin slice off everyday activities, like an America tax.

The details of the implementation of the Covid operation aside, it is possible that many inside

the system regard the 'Great Reset' as not a conspiracy to oppress us, to exploit us and destroy our lives in a Marxist tyranny as many believe, but rather regard it as a necessary adjustment to an unbalanced economic system.

To see it like that we must believe that the current system is fundamentally flawed and that good faith solutions are being sought. I think 'The Reset' is seen by many honest brokers around the world as a genuine platform to resolve flaws in the current world economy, and to manage a transition from the dollar, in a controlled fashion. We should not always think the worst motives of everyone involved.

Having said that, I have no doubt that the US is busy trying to hijack the agenda to preserve its own supremacy, even during its climactic demise. The US Military industrial complex will be suspicious of any direction not determined by them, and I'm sure in Washington, Brussels and Beijing there is a battle over the measures and direction we need to take.

Like it or not, there may be very good reasons for these discussions to be held in secret, and we are left with only secondhand hints of the battles being fought over our current economic future; like Universal income, a shared international reserve currency, digital currencies or a cashless society, perhaps required through exchange controls or price fixing, to fight coming hyper-inflation?

Many US shills will be telling the world, that this is a 'crisis of capitalism', a crisis of western civilisation, and that we all need to preserve the US economy & dollar supremacy to save the world.

I personally believe the US has set us up during this crisis, like they did in the last in 2008, where they dumped all their bad debt on European banks to 'share' the crisis out. Working on the principle that: a problem shared is a problem halved, perhaps. Even if we are in this crisis because of a US collapse, and the rest of us could survive relatively unscathed. A 'Reset' does appear to be one route that enables a slow deflating of the economic bomb sitting under the US and which may affect the rest of us badly, if it goes off.

**"She swallowed the spider to catch the fly; I don't know why she swallowed a fly - Perhaps she'll die..."**

I reference the nursery rhyme as a cautionary tale, because this all started with the relatively normal economic recession of 2007, which if the USA had allowed to burn through its economy, would have been resolved in only a few years, and we would be living in normal times now. But they didn't. The world's central banks were persuaded to take measures that caused greater long-term harm, which in turn has led, in my view, to the 'Covid solution', a provocation intended to temporarily justify even more of the poisonous QE and low interest rates that didn't work before.

Whilst perhaps sold as a 'fire-break for a more long term solution to be found, I don't see much evidence that the 'fire-break' is being used well. It seems more like a pause for the always shortsighted American elites to loot as much as is possible from our states' coffers before an economic tsunami hits.

#### **A Self-Inflicted Problem**

I also believe the US never needed to be in this grave position it is today. Its problems are very much self inflicted. Simply taxing its wealthy and cutting its outrageous military spending would have averted a dollar crisis, leading instead to a slow drift from the dollar over a few decades as China took up the strain. But that is another story related to America's ideological, political and philosophical bankruptcy and sclerosis, that has increasingly driven them into an economic ditch over the past 45 years.

The Covid operation itself is a beautiful metaphor for the original banking crisis, which triggered the Fed to use quantitative easing (QE) - a far, far more damaging response than the original crisis itself, just as the lockdowns are far, far more damaging than this strain of flu, naturally occurring or released deliberately as a marker.



If a consensus resolution is not found quickly for the transfer or sharing of the world reserve currency, as the dollar is about to collapse, I have no doubt we will be required to 'swallow' a more drastic intervention than Covid to save the US economy and the dollar, each solution proving more damaging than the last ...And of course, as the rhyme goes, we will eventually swallow a 'horse'... and be 'dead of course'.

If I am right guys, in one respect you can breathe a sigh of relief: world tyranny, forced vaccinations with harmful DNA changes, sterilisations, and mass genocide are not the main aims of this 'operation'. They may be the end result of it, if we are not careful, but I don't think they are the main aims.

The US is trying to stall dollar relegation using the Covid operation, and make it a major event, when previously the transition from old to new world reserve currency would have gone almost unnoticed by most of us. The British ceded the Pound's world reserve currency status relatively quietly after WWII, under US pressure to float the pound.

It is perhaps a measure of the utility that is now offered by the world's reserve currency, to facilitate the uncontrolled looting of the rest of the world's economies, that it is now such a prize and so hard to surrender. Without the dollar and its world reserve status, enabling the US to print pieces of green paper in exchange for real goods, the US would certainly be bankrupt.

But that is not our fault and it is not for us in the rest of the world to save them, especially since it is their ideology that has inflicted so much harm on their own people and the rest of world.

What we are witnessing is an attempt, through foul means, by another once great Empire to postpone the inevitable. To fight off being consigned to obscurity.

So we exist in that mad time, that time of collapse and chaos before a new order asserts itself, which could last a month or 100 years.

### **Notes and sources**

(1) Sept 2019 ["Overnight repo rate rose up to 10% amid cash shortages in money markets"](#)

(2) Those [cumulative repo loans](#) totalling more than \$9 trillion to the trading houses on Wall Street that the Fed had been making from September 17 of 2019 – months before the onset of COVID-19 anywhere in the world

(3) Dec 2019 ["Fed Wins Year-End Repo Battle. But War to Control Rates Drags On"](#)

(4) United States [Overnight Repo Rate](#)