

Doomed

Contributed by Apple
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Biggest economic crash since the 1920's is on the horizon

{tab=News}

Doomed.Â We are all doomed!

Â It has been a truly amazing few weeks around the world.Â In the years ahead we will look back at these times and with the benefit of hindsight be able to judge whether the right decisions were made or not.

Nang headed back to Thailand at the beginning of the month as her visa had expired.Â We are hoping that we can arrange another visa for her when I am over in Thailand in a couple of weeks.Â I have an appointment with the Irish Consular in Bangkok so hopefully we will be able to sort something out.

In fairness, I think we should get an easy ride because we are very much a legitimate case.Â I've lived in Thailand for almost 6 years and we have been together for almost 7 years.Â It's not as if we met online or on a 2 week holiday!!!

Still trying to sell my fathers Jaguar 1969 E-Type.Â If anyone knows anyone interested then let me know.

<http://picasaweb.google.com/applemanthai/JaguarEType1969>

Advert is here:

<http://www.carzone.ie/1219011>

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{tab=Politics & Biz}

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Ireland took the lead with their guarantee scheme for Deposits and Loans for Irish Banks - which they have since extended to non Irish Banks operating in Ireland.Â 400 billion Euros is the reported figures and this has increased with the extra banks.Â No-one knows the real cost to the exchequer.

The recent financial turmoil was inevitable.Â It was staring us all in the face for many years and we chose to ignore the signs.Â Instead, politicians, bankers, businessmen, investors and shareholders all chose to shoot the messengers and stick their heads in the sand.Â

The financial markets and business in general has been allowed to run riot without ever looking at the long term.Â Businesses are assessed on their quarterly performance.Â If they don't perform well financially in that period their price is hammered in the markets.Â There is little or no focus on the longterm.

We need to go back to basics.Â Basics would include companies focussing on long term strategies.Â We should not be led by the stock markets - we should be leading them!Â The stock market is just an excuse for gambling.Â Would you trust all the horse punters to arrange their own horse races????Â No way - so why do we let our economies be run by the gobshites in the City?Â More fool us!

Those guys have lined their pockets and are now heading off into the sunset with their golden parachutes.Â They leave us with the mess to clean up while they sip their Pina Colodas!

No more.Â There must be more regulation.

There must be more accountability

There must to be more focus on the basics - forget about all these fancy financial deals.

I remember studying for my Banking Exams when i was in my early 20's.Â There was a subject on Banking itself.Â It was pretty basic and laid out the simple rules of Banking.Â Take in Deposits at a certain interest rate and lend out 2.7 times the deposits in loans at a higher rate.

Therein lies the problem.Â The Banks were lending out WAY MORE than they were supposed to!Â This is fine as long as people pay back their loans but when they start to default the whole PYRAMID caves in.Â That's what the Banks have been doing for the last 10 years - running a GLOBAL PYRAMID SCAM!

And it has all crashed.

But the governments are now trying to save these Banks by pumping in taxpayers money. That's fine in general as we DO need a Banking system and its important to have confidence in that system.

But these deals should also include more regulation and control of the banks. They need to be held more accountable. The top guys in the Banks who have been raking in the money need to lose their jobs. They need to be held accountable.

Then when there are new people in charge we should ensure that they go back to the basics of banking. Forget all the fancy packaged up shite..... just keep it simple. Take in Deposits and give out loans..... all that other Capital Markets stuff is just too high risk!

But what about the Central Banks across the world - the Fed and the ECB for example. They made major mistakes too. They didnt anticipate this crash - and in fact they may have even caused it by raising interest rates over a sustained period. There were enough signs for them to realise that something was up and it took a major crash for them to react with a half point rate cut.

Not good enough. Heads should roll.

Back to Ireland and how the Irish government have performed. I have been very impressed by Brian Lenihan. He has been given a hospital pass taking on the Finance Ministry at this time but i think he has adapted well in a very difficult environment. However, the government bear a lot of responsibility for what is now going on in Ireland.

They presided over the property boom - in fact, they inflated that bubble to bursting point. Again, they realised too late that the bubble was going to burst - although there were many people telling them for almost 2 years! But they just shot the messengers.

We threw all our eggs in one basket - the property basket. Sure, it created a lot of jobs and wealth but is it real wealth or is it just based on debt? Have we improved our exports? - (marginally), Have we improved our farming sector (no - they still rely on grants), Have we improved our exports and/or production sectors (not at all).....

The problem with our property boom was that it was fuelled internally. Other countries property booms fed off external funds coming in. In Ireland we were the ones buying Irish property - there wasnt many foreigners buying into the market here. Why?

So what can be done now?

First, the government should let the bubble burst or deflate on its own. There is no point in trying to prop up a failing market - its like throwing good money after bad money.

They should focus on putting Ireland on the cutting edge of the future. This means focussing on technology, energy, science and pharmaceuticals.

Let's start with the education process and improve how we teach these subjects in our schools and universities. We need to sort out the problem of availability of computers in the classroom. There is still no subject on the Leaving Cert for Information Technology. That MUST change NOW!

Get students back working part-time. All those D4 umpa lumpas should be out working in the evenings and at weekends instead of putting on make-up and drossing around in front of the mirror watching shite on MTV. No more hand outs.

Now for the radical suggestion. Put restrictions on the dole. There are people claiming the dole who have 3 or 4 houses. There are people on the dole who don't need the money but are still entitled to it. I don't blame them - I blame the system. For people who genuinely need the dole then they should do something in return. It's not enough that they sit at home and watch TV.

Granted there are many many legitimate people who claim the dole who try very hard to get work..... but perhaps they are being too fussy with the work they will do?

Why not send them out to clean the streets? There is enough dog shite out there to keep the whole country busy for a month! However, no shovels should be provided as they would just use them to lean on!!!

With all the effort on cleaning up we will be known as the cleanest country in the world (better than Singapore) and it should increase tourism! Therefore, we will get more income from tourists and the more of them that come the more jobs they will create.

After a few years of cleaning up shite we can start again to move up the ladder to decent jobs and get others to fill the gaps below. However, this time we shouldn't forget how hard (how much shite was cleaned up) it was to move up that ladder!

Is this socialism? I have no idea - but it means people need to work before they get handouts..... for some people there is no incentive to work. That's an awful position to put anyone in..... don't give them that option!

Some people just need a good kick up the arse to get them going. Once they are going then they will be fine!

Let's just call it : shiteonomics.....

So back to how this all affects me..... well it ain't good!

Being a landlord is going to be difficult over the next few years and I will have to play a very active part in the day to day dealings. My condo in Bangkok is still available. The villa in Cha-am has reduced bookings for the coming season. Yesterday I was just advised that the tenants in my apartment in Dublin will leave next month so I need to find a replacement for them too!

Oooohh Yeah - i will be a busy man!Â But seeing as though they are all such brilliant properties and i am such a nice guy then i reckon with a little time and effort i should be able to get them all rented out!

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{tab=Sport}

United seem to be getting back on form.Â International break on at the moment and Ireland play Cyprus tomorrow.Â It will be a tricky tie as the Cypriots have improved greatly over the last few years.

F1 - i dont really follow it anymore but it looks like that Hamilton may just choke again this year.Â I actually like the guy so i would like to see him winning it.

Compromise Rules - looks like the Irish are heading down under for another few brawls.Â I love this game and it is really exciting to watch.Â Definite potential if they keep it going..... but they need more media focus!

{tab=Techie}

Upgraded the Slingbox firmware - not much of an improvement in performance.

Still tempted to get another phone when i am out in Thailand but due to cost constraints i doubt i will.

I may invest in a Digital Radio though so that Nang can listed to Thai music when she is in Ireland.

{tab=Ents}

Nang is back in Thailand so i am wathcing the last season of Sopranos on my own.Â Its a great series.

I am also addicted to XFactor and Americas Got Talent.Â Pure Simon Cowell trash but its good entertainment.... except i hate all the tears!Â Man, I never knew guys could cry so much!

{tab=IMHO}

My opinions cannot be classified as humble now..... they could be interpreted as extreme....

For sure I am not in a good mood at all.

I wonder if this relates to the fact that the calming influence in my life is the other side of the world????

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