

## The Economic War and Investing Today

Kevin Freeman and John Mauldin share their experience working with the Office of Net Assessment (ONA) in the Pentagon. A brief look at what the Pentagon got right in the Cold War and what was missed as it relates to economic warfare. While it was once thought no one would attack America's finances that is not true today. The China threat continues to grow while many institutions and our government look the other way

**Question:**

Are our politicians and policy makers getting it right today?

In this briefing we will review other China issues and what they mean to our national security. Plus, John Mauldin shares a quick overview of his investment outlook and strategy in the US and globally. It is time to make sure you have good financial advice!



Be sure to nominate your financial advisor to participate in our NSIC advisor training now.

**Your Mission:** To better understand the economic landscape globally and be prepared to tighten your core portfolio for the changing market dynamics.

What we **see** as a **MARKETPLACE**  
our enemies **view** as a **BATTLESPACE™**

Ep. 5-174 (OSINT) Open-Sourced Intelligence Report. This briefing includes conversations with Kevin Freeman and John Mauldin. When investors, financial professionals, and discerning people need a big picture view of what's going on in the economy, they turn to John Mauldin, and for good reason. John is dedicated more than 30 years to keeping people informed about financial risk. John's a visionary thinker, noted financial expert and New York Times best-selling author four times over, a pioneering online commentator and the publisher of one of the first publications to provide investors with free, unbiased information and guidance thoughts From the Front Line. John is among the most widely read analysts of our time. He has written four New York Times bestsellers, and he hosts the Must-See Strategic Investment Conference annually, maybe the most important gathering of its type for investors and forecasters in the world today. He's also known as the man with the best Rolodex in the business.

**1. The Pentagon - Kevin Freeman and John Mauldin share their experiences working with Andy Marshall at the Office of Net Assessment.**

When Kevin Freeman was a subcontracted consultant for the Pentagon, it was obvious that the people there had no idea of what we were facing. The notion of economic warfare was so far from their minds.

They couldn't even grasp it. He heard statements like:

"Oh, this isn't in our swimming lanes."

"We're the strongest nation, no one would dare attack our finances."

"China, they are our friends. They are our bankers. They will never harm us."

At the very top of the Pentagon, there were only a handful of people who were even willing to discuss the idea of economics, let alone act on it.

One of the very rare exceptions was someone they call Yoda, Andy Marshall, who headed the internal "What If" think tank of the Pentagon, known as the Office of Net Assessment, or ONA.



**2. Lessons from Washington DC – Kevin Freeman and John Mauldin reflect on their times with some of the three letter agencies .**

“The man who started Office of Net Assessment (ONA) was Andy Marshall. When I met him, he was close to 90 years old and he’d served under eight different presidents.

Now, Andy Marshall was a powerful man and one who clearly understood the threats. He saw both domestic and foreign threats, including China.” –John Mauldin

Kevin spent a good deal of time with him because the law in the Defense Authorization Act required that the Office of Net Assessment study the research report Kevin had written, **Economic Warfare, Risk and Responses**. ONA was required to write a paper to determine whether or not they believed it was a true threat.



“I worked hard to keep my report unclassified and I was able to do that. But the ONA report that they produced and that I was a big part of kept me engaged throughout the assessment. I met with them, week after week after week to explain it. That latter final report is completely classified. It’s not available today but Andy Marshall’s team on this was phenomenal.” –Kevin Freeman

Andy Marshall knew that with China, you could not necessarily call them our friend. He saw the risks, he saw the opportunities, and Kevin and Andy agreed that China was already waging an economic war against America.

Andy Marshall was a brilliant man and he was a faithful American. He passed away just a few years ago at the age of 97.

John Mauldin was a friend of Andy Marshall. In fact, John was one of the smart people that Andy Marshall would turn to and ask for his opinions on the stock market, the economy and the globe. John is also a great friend of the Economic War Room.

“Andy was special, I mean, when you realize that he was first appointed under Nixon and reappointed by every president and every Secretary of Defense... We could spend hours on Andy. Andy recognized that Russia was the Potemkin Village in 1976, he and Schlesinger’s figured out what the CIA and the Department of State did not. Traditional agencies were thinking that Russia was an economic powerhouse. They believed Russia would pass our economy in the short order.”

Andy Marshall was saying, ‘No. They’re bankrupt. They’re broke.’ And he pioneered the study of inferential thinking, along with another guy by the name of Jim McWilliams.

“Andy could bring anyone in the world and he was reading John’s stuff and he recognized Mauldin had something.”—Kevin Freeman

Andy Marshall would bring me in and he kept asking me back. And then he would invite me to these weeklong camps at the Naval Warfare Naval War Academy. —John Mauldin

“Andy Marshall mentored me. He would just send stuff to me. I was at his retirement and you’d see vice presidents and former secretary of states in the room. Then after he retired, every time I was in D.C., I’d go back and visit him in his apartment in Alexandria. Just even two weeks before he died, he was still focused on China. He was laser-sharp, focused for the last six to eight years on China and some of the stuff that we did at the Naval War College. He had groups that only thought about China.”—John Mauldin

### **The DIA - Kevin Freeman reflects on his experience in the Defense Intelligence Agency.**

At the time, General Mike Flynn was running the DIA and he had Kevin Freeman come in and speak to the team in the “China House” at DIA. He had an interesting conversation with their top analyst. It went something like this:

“You think China may be a threat? No credible China expert believes what you believe.”



Kevin's response: "Really", he answered, "no, not one."

Kevin then asked,

"Well, how about Gordon Chang? - His response. "Oh, Chang, he's just a media guy."

"How about Mike Pillsbury? He's said, "Pillsbury. I can't stand Pillsbury."

And how about "Andy Marshall?" Boom. "I had him right there."



Andy Marshall had respect from all, but it was still difficult to break down the silos between the defense and treasury departments as it relates to Economic Warfare.

**Note: Key Takeaways from the above - The Potemkin Village today.**

In politics and economics, a Potemkin village is any construction (literal or figurative) whose sole purpose is to provide an external facade to a country that is faring poorly, making people believe that the country is faring better. (Wikipedia)

- » Russia was a Potemkin Village in the 70's.
  - Could America be headed that direction now? Despite supply chain shortages, record high inflation, we keep hearing how well the American economy is doing.
  - The same with China, as we see major real estate issues with Evergrande, a slowing economy, and lack of real accounting and audits. Are there growth indicators really as good as they predict?
- » There are some brilliant leaders in DC that can connect the dots, but the question is are they being heard?
- » Unfortunately, even the highest levels of Intelligence in DC can get it wrong.



**Warning: Organizations and governments often work in silo's and can miss asymmetric warfare.**

This is why America needs their own War Room with thought leaders that can help you stay aware of the potential threats and be prepared. We need to pray for our country and its leadership. It is important to SHARE ECONOMIC WAR ROOM® with your friends.

### 3. A look at China today.

China has been a powerhouse nation. They've developed rapidly and they've changed the world over the past couple of decades.

"You have to give them kudos. They pull 250 million people out of abject poverty and pull them into the real world, and they moved them into the cities. That's the biggest migration in the history of humanity by a factor of 10 in that timeframe. It's been amazing." –John Mauldin

This has created enormous economic activity and growth. Good for them.



**CAUTION:** At the same time, America needs to focus on the types of products we buy from China and make sure they are not strategic to our national defense.

"About 90 percent of the economic activity that China does, the stuff they produce is fine. I mean, I don't care if we buy T-shirts or iPhones from them or even automobiles. If they want to produce an automobile, I mean, we buy automobiles from Korea and Japan and Germany and France and Italy. I don't care. Those aren't what I would consider strategic things. Where China is now, especially under Xi JinPing, is clearly not our friend. Long-term, short-term, we don't need to be helping them." –John Mauldin



- » Chips and Robotics - we should not be sourcing those from China.
- » Consumer goods - Mauldin is fine with basic items, but he believes there's a threat beyond that.

Mauldin, reviews China's historical path to where they are today.

"From the U.S. standpoint of view, the reality is that we're pretty much the hegemon right now, even though there are Third World countries with nukes out there like Russia.

We need to recognize that they've been very clear on their intentions. You've got the Pillsbury book here and Jonathan Ward's written about it. Their intentions are to rule the world empire. When Mao took over in 1949, he laid out a 100-year plan to get there. And 2049 is the end of that hundred-year plan.



They expected to be the equivalent of any world's power by 2049 and they're on that path. Xiaoping was clearly on that path under Mao or they would have never made it to this point. Deng Xiaoping moved them a long way and he was very important. Today, it appears Xi Jinping may be making a classic communist mistake and that is the classic top-down mistake. Xi has a different approach to the control economy.

- » Whereas Deng Xiaoping said was that it is OK for the country to prosper a few months, and to be able to get rich.
- » Xi Jinping says it's OK to be rich, but not too rich. You've got to give back.

Today, in China entrepreneurs are looking at him and saying, Well, what's too rich? And if you get too rich, then you've got a party member sitting on your boardroom looking over your decisions.

"Today, if you make too much you might disappear for a while, like Jack Ma."—Kevin Freeman

- » "If you're an entrepreneur, you don't want somebody second-guessing you. That's just not the way you want to run your restaurant, your business, or your manufacturing facility, let alone if you are doing something that's actually sensitive and involves risk-taking.
  - » Look at the enormous amount of risk that it takes to make high tech cutting-edge chips, not the stuff that everybody knows how to produce now.
- The chances are that on high-tech innovation you're going to fail. And in an environment like China where you're risking your money. It's one thing. Now when you're risking your money and the government is looking over your shoulder and said, we should have made that decision, you're out. That's not what entrepreneurs need.

“I think Xi Jinping is going to tamp down the entrepreneurial risk.” –John Mauldin

Note: The entrepreneurial risk is in everybody all over the world. It’s a human instinct, it’s not in every one of us, but in a lot of us. And the Chinese people have their share of entrepreneurs just like any other nationality or race or whatever. But in a control economy that motivation can be taken away.

“John Templeton once told me they’re more entrepreneurial than most. And he told me, ‘Watch China.’” –Kevin Freeman

INDIA is a growing market to watch. “Watch India. I mean, just give them the capital, give them the freedom. Right now, they’ve got a bureaucracy over them. But you get rid of that and innovation will happen. The same thing in Africa, I’ve been to 15 countries in Africa. You give them an opportunity. They’ll figure out something.” – John Mauldin.

Xi Jinping is clearly communist, he is top down and wants a command economy. With China’s technology, they can see who you are, what you’re doing. You get social credit scores.

» Mauldin expects that’s going to be a problem for them, especially as they’re coming into a demographic problem.

→ Nobody wants to get into China. People want to get out of China.

→ They have the One-Child Policy, the Two-Child Policy. They’ve limited their population.

→ They’ve structured their growth. They’ve got all of that as a problem.



#### **4. Immigration is an issue for the US as we compete with other economies.**

We have a demographic problem here in the U.S., lots of people don’t want to participate in the labor force.



- » They're dropping out and we're going to have to figure out how to bring more people into our country.
- » We're going to have to figure out the legal immigration issue in order to find enough workers.
- » Everybody wants to get into the United States. That's one of our strengths and we're not playing to it.
  - We should be figuring out how to bring the best and the brightest into the United States.
  - Look at Silicon Valley. Many of those successes have been for first-year immigrants. We need to be bringing more people like that.



**ALERT:** We need to stop the illegal immigration because now we're letting anybody get in. America needs a smart immigration plan.

"And not that I'm against anybody getting in necessarily, but I want to know who you are and why you should be here. Frankly, I think we need to be putting signs at our embassies all over the world that say, Are you young? Do you have a college degree, especially in the STEM sciences? Do you speak English? Come in. We want to give you a visa." –John Mauldin



## 5. China has a different labor problem.

They do not have people that want to immigrate there. So they throw bodies at it and they're likely going to have an issue now.



**CAUTION:** Watch out Xi for 2023

"Will they improve? Will they grow? Will they become more of a concern? Yes, but not likely in 2022. Xi's not going to do anything until he gets past his October Congress. They're not going to stir the rocks until 2023, and then everything's up for grabs." –John Mauldin

## 6. China has another internal problem.

- › Evergrande and their real estate is imploding.
- › An enormous amount of their growth has been funded by credit, which has come out of the savings of their citizens.
- › Just like in the United States, we've been taught seemingly that stocks never go down. They've been taught that real estate never goes down. The government's there to back them up.
  - The Chinese have put so much of their savings into housing. And second and third, houses, because that's how you grow riches you buy houses. That's the avenue for the little guy.

## 7. China's Real Estate Bubble. Unlike the US housing market in 2008, China has not faced their 2008 as we have.

- › America created their problem on thin credit. No money down, no interest. You know where the bartenders were buying and flipping homes.
- › The Chinese, when you buy a house, you've got to put real hard money down a lot bigger percentage than we do in the U.S. now. They take their savings and they go buy a house. But there's still a lot of credit.
- › **There's an enormous amount of credit in that system. And there's never just one cockroach. It's not just Evergrande, it's not just two or three companies.**
- › There are a lot of them who are going to be having that problem.
- › China is going to have to come in and backstop that. That is going to create a problem for their economy.



"You can't keep the economy rising forever, trees can't go to the sky. You can't compound at six and eight percent forever. Two-thirds of the country are still living pretty meager lifestyles, you can still raise them up, but they've got some big issues." –John Mauldin

## 8. The investment potential in China and around the world. – A quick review



**WARNING: BE CAREFUL PUTTING YOUR MONEY IN CHINA - There are no auditors and there is Fraud. The growth may be real but beware of the risk and the hustle.**

John Mauldin Shares More on his perspective on investments in China:

"I would not put any money in China. Straight up, I don't trust their auditors. I mean, you know, they won't let U.S. auditors come in and look at them, not even co-audits are allowed." –John Mauldin.

"I've got lots of places to put money. I write about this all the time, people say, John, you're so bearish because I don't want to put money in index funds or I don't want to put money in bonds or whatever.

No, if you look at my portfolio, I'm fully invested. I'm aggressive. I'm just not aggressive in the stuff that people want to sell you.

Do I have money in different parts of the world? Yes, I have managers that have me in different parts of the world, but **I don't own anything in China simply because I don't know what China is. There have been so many frauds there.**

The flip side of it is, would I invest in a U.S. company, a European company, a Japanese, or any company that is making money and doing business in China? Yeah, because then I can see whether they're making money and how reproducible those rights are. Also, are they doing something that the Chinese government is going to clamp down on or is it something that they want to control.

NOTE: If you are investing in US or foreign companies that do business in China that can be more predictive. This is unlike Chinese balance sheets that may be completely phony.

Economic War Room® featured highlights from *The China Hustle* movie in an earlier briefing.

- » They go in and they'd have a factory and it has one name on it one day.
- » Then they bring another tour group through and they'd have a different name on it the second day.

PAGE 11

“All this goes back to Andy Marshall example of the Potemkin villages. That’s, you know, a risk in China. Even though the growth is real, there’s the risk of the hustle.” –Kevin Freeman

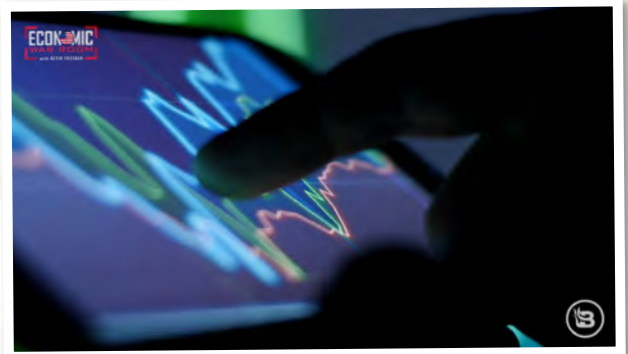
Well, a lot of money has been made in China. I’ve got a good close friend of mine that was a first-round investor in Alibaba. He and his clients are very happy. I mean, that’s been one of those, you know, five hundred x things. But getting it out, actually getting it, that’s an issue. –John Mauldin

**9. John Mauldin: the importance of a core investment portfolio that can generate cash flow.**

Mauldin shares his perspective on the global markets – **Caution: Do not invest alone in a foreign land.**

Other potential Markets to invest in.

“Right now, I actually like the U.S. I like biotech. I like tech stocks. I think the bulk of your money should be in what I call a Core portfolio. And right now, that used to be that would be a lot of bonds and fixed income.



You can’t get garbage for bonds these days. I look for income opportunities or some of the mutual funds and places where you can get some income, but most of the places that I look at are private investments, and private credit. You call them hedge funds, but they look more like cash flow vehicles. And you can get high single digits. It’s boring. I mean, this is not exciting stuff.” –John Mauldin



**CAUTION:** In our conversation with John Mauldin in Episode 172 he expects that the economy may eke out 1% per year for a decade. In this case, high single digits actually sounds pretty exciting.

Mauldin goes on to share:

- » High single digits is (sadly) exciting in this economy.
- » His core investments comprise 70, 80, 90 percent of his portfolio. Depending on how old you are, what your needs are, and how much risk you've got in your own personal life and business determine what will make sense for you.
- » The remaining portfolio provides comfort to have some explorer funds so that he can go play with in biotech and technology stocks that he personally likes and understands.

### **Mauldin's thoughts as it relates to other global markets outside the US.**

**Africa, India, and East Asia** - I would look in that whole "monsoon area" (Africa, India, East Asia). There are some opportunities, and I would want a manager that is on the ground in the area looking at that. **ALERT: You can't have somebody effectively choosing stocks in India while remaining in New York.**

You've got to have people on the ground, you've got to have local knowledge and the locals know what's a fraud and what's not, more so than you do.

"I remember going with Mark Mobius on a research trip when I was at Templeton and the ability to speak the language, to have people on the ground, made all the difference in the world." -Kevin Freeman

Somebody can come and tell you a story and it sounds good. But you've got to have people on the ground that can know whether it's real. There are just lots of places where you can put money to work.

### **Mauldin's thoughts on Latin America.**

There are businesses in Latin America, but there again, I want a Latin America expert. There are fabulous companies in Brazil, you probably don't want to touch Argentina these days. They're getting ready to have some domestic problems again.

- » It's like they seem to be under a 17 to 20-year cycle where they add at another two or three zeros to their currency. They've been doing that since 1910.

“It’s a shame, too, because they had everything going for them. All these nations, they just need a good system.” –Kevin Freeman

Argentina, it’s one of my favorite countries. Now, owning land in real estate, real stuff in Argentina, that’s good. When Argentina implodes again, take some money, go down and buy an apartment on the main avenue. You’ll be able to buy it at 20 cents on what would have been the pre dollar.

It’ll be a good investment. But you’ve got to be adventurous to do that. But you need help, this is not for a novice taking money and going down buying those things.

#### **Mauldin’s thoughts on Europe.**

- » I don’t know enough about Europe.
- » To be general, I know that there are good individual companies and there again, I want to go on with boots on the ground.
  - I’m a macro thinker, so I’m not a stock picker, other than biotech.
  - If I wanted to be picking stocks, individual stocks in Europe, I’d be going to my European manager and I’d say, OK, here’s X amount of money. Open an account. Put it into Europe.

**A QUESTION FOR JOHN ON INDEX FUNDS - You’re not buying an index fund in Europe?**

“I’m not buying an index fund anywhere!”  
–John Mauldin

Key Take Away - You’re basically saying don’t be alone in a foreign land. It’s not a good idea. You need a travel guide. You need a good financial adviser.

## Why You Should Care:

- › We are in an Economic War. Preparation is key.
- › Beware of the Potemkin Village and other deceptions. This is why we created an Economic War Room for you.
- › Many advisors are investing in China despite the fraud. Make sure your advisor understands the risks. China is facing demographic and economic problems as well.
- › The investment landscape ahead will not be business as usual.
- › Slower growth and political turmoil is expected ahead. Making sure your core portfolio is where you want it is now more important than ever.
- › China has their own economic issues, but they remain a strategic national security and economic threat.
- › America needs smart immigration and that is not what we are getting now.
- › Recognize that the average person needs good financial advice. Be sure you are looking for experts that are good with your money and understand the investments they are making.
- › John Mauldin shared again about the importance of avoiding index funds right now.
- › Weaponizing your money around your values is more important than ever.

## Action Steps:

1. Sign up for John Mauldin's free newsletter, Thoughts From the Frontline.  
<https://www.mauldineconomics.com/frontlinethoughts>
2. We are in an economic war. Understand the investment landscape ahead could be difficult and ensure your financial advisor is up to speed.
3. Meet with your financial manager and define your core portfolio. Are there investments that can generate cash? Really good financial management is available at value pricing, do not try to manage this on your own unless you really understand the industries and sectors you are investing in.

4. If you have index funds, seriously consider if this is still the right strategy based on the insights John Mauldin shared. Now may be the time to pick specific stocks with your financial advisor.
5. If you have a financial advisor, make sure they have your values and interest at heart. Make sure they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification.



**ATTENTION:** Remember if you have not contacted your financial advisor, it is time to make it happen now.

6. **Weaponize your money toward principles that support Liberty, Security, and Values (LSV).** You control your giving, spending, and investing. Nominate your financial advisor to attend our Founders' class coming soon.
  - **Investing.** We suggest you get a like-minded financial advisor. We've done surveys and a clear majority of investors want an advisor who matches with their political and cultural beliefs. Unfortunately, Wall Street is pushing for you to just take what they offer in order to force a leftist agenda on you.
    - o "If your advisor isn't willing to match your investments with your values, send them to us for training and education. If they won't do that, I can promise you that there are lots of other advisors looking for new clients." -Kevin Freeman
7. **It is time to fight the economic war we are facing. Nominate your financial advisor at [EconomicWarRoom.com/advisor](https://EconomicWarRoom.com/advisor) and let them know you think this would be a great opportunity for them. Classes are launching in 2022, and our list is growing fast.**
8. **Also, if you have not already done so, please consider the following:**
  - o Be sure to sign up for our free weekly [Economic Battle Plans™](#)
    - o If you are following Economic War Room you will be on the leading edge as it relates to global threats, geopolitical analysis, and how you can weaponize your money to strengthen America. Your money, livelihood, and way of life are at risk and these tools are designed to mobilize America to protect their economic liberty.

In the **Economic War Room®**, we encourage Americans to be the "small ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The small ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.





ECONOMIC BATTLE PLAN™

THE CHINA RISK 5.174

CLEARED FOR RELEASE 01/27/2022 (ECONOMIC BATTLE PLAN™ POINTS: 91)

**Shareable Quote:**  
**“Friends don’t let friends buy index funds.”**

–John Mauldin – CEO Mauldin Economics

\*DISCLAIMER: The Economic War Room® and its affiliates do not provide investment advice. In cases where guests or others may discuss investment ideas, these should not be viewed or construed as advice. The sole purpose is education and information. And, viewers should realize that in any case past performance is not indicative of future results. Neither Kevin Freeman, his guests or EWR-Media Holdings, LLC suggests, offers, or guarantees any specific outcome or profit. You should be aware of the real risk of loss in following any strategy or investment even if discussed on the show or any show-affiliated materials or websites. This material does not take into account your particular investment objectives, financial situation or needs and is not intended as recommendations appropriate for you. You must make independent decisions regarding information, investments, or strategies mentioned on this website or on the show. Before acting on information on [economicwarroom.com](http://economicwarroom.com) website or on the show, or any related materials, you should consider whether it is suitable for your particular circumstances and strongly consider seeking advice from your own financial or investment advisor.

PAGE 17



**The EWR Collection Deck – From Kevin Freeman  
(List of resources and external links for more information)**

**Quick Access Links**

- [About John Mauldin and His Recent Writings](#)
- [About Andy Marshall and the Office of Net Assessment](#)
- [Kevin Freeman’s Pentagon Efforts](#)
- [The China Hustle](#)
- [The China Threat](#)
- [China’s Crackdown on Entrepreneurial Creativity](#)
- [China’s Demographic Problem](#)
- [China’s Real Estate Bubble](#)
- [The India Opportunity](#)
- [The Need for the Right Immigration Policy](#)
- [NSIC Institute](#)
- [Other Important Resources](#)

**[ ] - Must Read/Watch**

**Where to Access Economic War Room**

- On BlazeTV <https://get.blazetv.com/economic-war-room/>
- On LiftableTV <https://liftable.tv/economicwarroom/>
- XOTV Channel <https://xotv.me/channels/233-economic-war-room>
- Website <https://www.economicwarroom.com/>

**NEW** PODCAST: <https://www.economicwarroom.com/podcasts>

TUVU (download the app on the iTunes or Andriod Store) **follow us @EconomicWarRoom**

Facebook page <https://www.facebook.com/economicwarroom/>

Twitter page <https://twitter.com/economicwarroom>

YouTube page <https://www.youtube.com/economicwarroomwithkevinfreeman>

Rumble page <https://rumble.com/c/c-408647>

Parler page <https://parler.com/profile/EconomicWarRoom/posts>

Gettr page <https://gettr.com> **follow us @economicwarroom**

Link to all Economic Battle Plans™ <https://www.economicwarroom.com/battleplans>





### Episodes and Economic Battle Plans™ from Prior Shows with Application to this Topic:

- 01/13/22, EP172, An Investor's View of What's Ahead - John Mauldin, [Download Economic Battle Plan™](#)
- 01/06/22, EP171, 2022: The Year Ahead: What We May Face and How to Prepare, [Download Economic Battle Plan™](#)
- 12/02/21, EP167, What the **G** in ESG Really Means: Gender Gimmicks, Ken Blackwell, [Download Economic Battle Plan™](#)
- 11/23/21, EP166, What the **S** in ESG Really Means: Social Justice/CRT, Lathan Watts, [Download Economic Battle Plan™](#)
- 11/18/21, EP165, What the **E** in ESG Really Means: Green Fraud, Marc Morano, [Download Economic Battle Plan™](#)
- 10/28/21, EP162, Rising Risk of Index Funds, [Download Economic Battle Plan™](#)
- 10/21/21, EP161, China Exposed, Gordon Chang, [Download Economic Battle Plan™](#)
- 10/07/21, EP159, The China Threat, Gordon Chang and Frank Gaffney, [Download Economic Battle Plan™](#)
- 09/09/21, EP155, Warning: Privatized Communism by Woke Corporations, Gil Amelio and Rod Martin [Download Economic Battle Plan™](#)
- 06/24/21, EP144, **IMPORTANT!** All Enemies Foreign and Domestic, [Download Economic Battle Plan™](#)
- 02/11/21, EP125, Things Have Changed, [Download Economic Battle Plan™](#)
- 02/04/21, EP124, The Inflation Threat to Your Finances, [Download Economic Battle Plan™](#)
- 01/28/21, EP123, China Special Part 3, China Rx & China Threat, [Download Economic Battle Plan™](#)
- 01/21/21, EP122, China Special Part 2, Dave Brat, Eric Bolling, [Download Economic Battle Plan™](#)
- 01/14/21, EP121, What's Next? [Download Economic Battle Plan™](#)
- 01/07/21, EP120, China Special Part 1, Gordon Chang & Rod Martin, [Download Economic Battle Plan™](#)
- 12/23/20, EP119, China Hustle 2.0, Joel Caplan, [Download Economic Battle Plan™](#)
- 10/01/20, EP107, Dangers of China's ANT IPO, [Download Economic Battle Plan™](#)
- 09/17/20, EP105, **IMPORTANT!** China's Unrestricted Warfare, [Download Economic Battle Plan™](#)
- 07/23/20, EP97, China's Stealth War, Gen. Spalding, [Download Economic Battle Plan™](#)
- 07/09/20, EP95, LSV Investing, Dave Brat, [Download Economic Battle Plan™](#)
- 07/02/20, EP94, China RX UPDATE, Rosemary Gibson, [Download Economic Battle Plan™](#)
- 06/11/20, EP91, China Threat, Steve Bannon, [Download Economic Battle Plan™](#)
- 04/23/20, EP84 Solutions to the China Threat, General Steven Kwast, [Download Economic Battle Plan™](#)
- 04/09/20, EP82 Space War with Gen. Steven Kwast, [Download Economic Battle Plan™](#)
- 03/05/20, EP77 Committee on the Present Danger: China, [Download Economic Battle Plan™](#)
- 01/16/20, EP69 Investing in Our Adversary - Roger Robinson, [Download Economic Battle Plan™](#)
- 12/12/19, EP65 Funding Our Adversaries - Thrift Savings Plan, [Download Economic Battle Plan™](#)
- 11/07/19, EP60 Bill Gertz - Solutions for the China Threat, [Download Economic Battle Plan™](#)
- 09/12/19, EP52 Brig. General Robert Spalding-CHINA, [Download Economic Battle Plan™](#)
- 09/05/19, EP51 LTC Allen West - Domestic and Foreign Threats, [Download Economic Battle Plan™](#)
- 08/29/19, EP50 Kyle Bass - China Threat Exposed, [Download Economic Battle Plan™](#)
- 08/08/19, EP47 Gordon Chang - China's Plans for Domination, [Download Economic Battle Plan™](#)
- 07/25/19, EP45 Gordon Chang - The China Threat, [Download Economic Battle Plan™](#)
- 07/11/19, EP43 Roger W. Robinson - China Investment Threats, [Download Economic Battle Plan™](#)
- 06/27/19, EP41 Underwriting Our Adversary, [Download Economic Battle Plan™](#)
- 02/28/19, EP23 China's Growing Threat, [Download Economic Battle Plan™](#)
- SPECIAL EDITION, EP08 America's Dunkirk Moment, [Download Economic Battle Plan™](#)
- 11/08/18, EP06 China Rx, [Download Economic Battle Plan™](#)



**About John Mauldin and His Recent Writings**

- <https://www.mauldineconomics.com/>
- <https://twitter.com/JohnFMauldin>
- <https://www.forbes.com/sites/johnmauldin/>
- <https://www.amazon.com/John-Mauldin/e/B001IR1MZQ%3F>
- <https://www.youtube.com/channel/UCUb-ua-LxOZld6WhThgMGRA>
- <https://www.moneyshow.com/expert/1610spk/john-mauldin/>
- <https://www.mauldineconomics.com/frontlinethoughts>

- The Best Rolodex in the Business <https://www.mauldineconomics.com/about-us/john-mauldin>
- Beijing's Dilemma <https://www.mauldineconomics.com/frontlinethoughts/beijings-dilemmas>
- China's Gilded Age is Over <https://www.mauldineconomics.com/frontlinethoughts/chinas-gilded-age-is-over>
- Xi's Changing Plan <https://www.mauldineconomics.com/frontlinethoughts/xis-changing-plan>
- Year of the Bookends <https://www.mauldineconomics.com/frontlinethoughts/year-of-the-bookends>
- A Path-Dependent Year—WWJD? <https://www.mauldineconomics.com/frontlinethoughts/a-path-dependent-yearwwjd>
- Coming to America <https://www.mauldineconomics.com/frontlinethoughts/coming-to-america>
- Inflation by the Numbers <https://www.mauldineconomics.com/frontlinethoughts/inflation-by-the-numbers>
- What Really Caused Inflation? <https://www.mauldineconomics.com/frontlinethoughts/what-really-caused-inflation>
- Capital Excess <https://www.mauldineconomics.com/frontlinethoughts/capital-excess>
- Worth a Thousand Words <https://www.mauldineconomics.com/frontlinethoughts/worth-a-thousand-words>
- Shortages are Relative <https://www.mauldineconomics.com/frontlinethoughts/shortages-are-relative>
- Live from New York, etc. <https://www.mauldineconomics.com/frontlinethoughts/live-from-new-york-etc>
- Energy Complexity <https://www.mauldineconomics.com/frontlinethoughts/energy-complexity>
- Episode 147: "Fingers of Instability" with John Mauldin <https://thebillwaltonshow.com/videos/fingers-of-instability-with-john-mauldin/>
- Episode 147 Part 2 : "Ahead of the Curve" with John Mauldin <https://thebillwaltonshow.com/videos/ahead-of-the-curve-with-john-mauldin/>

**About Andy Marshall and the Office of Net Assessment**

- The Man from ONA <https://www.thenation.com/article/archive/man-ona/>



Reflections on an American seer: Andrew W. Marshall and the mind of the strategist

<https://defence.gov.au/ADC/Publications/AJDSS/documents/volume1-issue1/Comm3-Reflections-on-an-American-seer.pdf>

The Quiet American <https://www.economist.com/united-states/2015/01/08/the-quiet-american>

Obituary: Andrew Marshall died on March 26<sup>th</sup>

<https://www.economist.com/obituary/2019/04/11/obituary-andrew-marshall-died-on-march-26th>

Just Andy Marshall

<https://www.nationalreview.com/2019/04/remembering-andrew-marshall/>

The Brain of the Pentagon

<https://www.theatlantic.com/ideas/archive/2019/05/andrew-marshall-brain-pentagon-passed-away/588952/>

Net Assessment after Andy Marshall

[https://www.reddit.com/r/CredibleDefense/comments/2n6a6e/net\\_assessment\\_after\\_andy\\_marshall/](https://www.reddit.com/r/CredibleDefense/comments/2n6a6e/net_assessment_after_andy_marshall/)

Apres Andy Marshall, ce qui va arriver?

<https://www.lexingtoninstitute.org/apres-andy-marshall-ce-qui-va-arriver/>

6 People You've Never Heard Of (Who Secretly Rule The World)

[https://www.cracked.com/article\\_23394\\_6-people-youve-never-heard-who-secretly-rule-world.html](https://www.cracked.com/article_23394_6-people-youve-never-heard-who-secretly-rule-world.html)

The Crystal Ball of U.S. Security

<https://www.usnews.com/opinion/articles/2015/03/19/how-andrew-marshall-helped-shape-us-military-strategy>

### Kevin Freeman's Pentagon Efforts

Progress in Washington <https://globeconomicwarfare.com/2011/05/progress-in-washington/>

Economic Warfare Risks and Responses

<https://www.scribd.com/document/49755779/Economic-Warfare-Risks-and-Responses-by-Kevin-D-Freeman>

Financial terrorism suspected in 2008 economic crash

<https://www.washingtontimes.com/news/2011/feb/28/financial-terrorism-suspected-in-08-economic-crash/>

Written Testimony of Kevin D. Freeman, CFA

U.S. House of Representatives Committee on Foreign Affairs Subcommittee on Europe, Eurasia, and Emerging Threats "Chinese Investment and Influence in Europe"

<https://www.congress.gov/115/meeting/house/108355/witnesses/HHRG-115-FA14-Wstate-FreemanK-20180523.pdf>



Kevin Freeman and Gordon Chang Testify on Chinese Investment and Influence in Europe Before House Subcommittee

<https://centerforsecuritypolicy.org/kevin-freeman-and-gordon-chang-testify-before-house-subcommittee-on-chinese-investment-and-influence-in-europe/>

Economic Strength is the Key to National Security

<https://globeconomicwarfare.com/2017/11/economic-strength-is-the-key-to-national-security/>

### The China Hustle

The China Hustle <https://centerforsecuritypolicy.org/the-china-hustle/>

Sniffing Out Fraud Made Us Better Investors <https://geoinvesting.com/the-china-hustle/>

Review: 'The China Hustle' Is The Most Important Film Of 2018

<https://www.forbes.com/sites/markhughes/2018/03/30/review-the-china-hustle/>

One Theme Is Popping Up Among These Chinese Companies: Fraud

<https://finance.yahoo.com/news/one-theme-popping-among-chinese-154155487.html>

China-Based Auditors Pose Risks for U.S. Companies, Study Shows

<https://www.wsj.com/articles/china-based-auditors-pose-risks-for-u-s-companies-study-shows-11642674601>

Oversight board says it can't inspect audits of Chinese firms listed on Wall Street.

<https://www.nytimes.com/2021/12/17/business/chinese-firms-audit.html>

Findings that China-based auditors pose risks to US companies

<https://newyorklatestnews.com/findings-that-china-based-auditors-pose-risks-to-us-companies/387043/>

### The China Threat

China Poses Biggest Threat to U.S., Intelligence Report Says

<https://www.nytimes.com/2021/04/13/us/politics/china-national-security-intelligence-report.html>

US bans China Telecom over national security concerns

<https://www.theguardian.com/us-news/2021/oct/27/us-bans-china-telecom-from-operating-over-national-security-concerns>

Supply Chain Vulnerabilities from China in U.S. Federal Information and Communications Technology

[https://www.uscc.gov/sites/default/files/Research/Interos\\_Supply%20Chain%20Vulnerabilities%20from%20China%20in%20U.S.%20Federal%20ICT\\_final.pdf](https://www.uscc.gov/sites/default/files/Research/Interos_Supply%20Chain%20Vulnerabilities%20from%20China%20in%20U.S.%20Federal%20ICT_final.pdf)

Opinion: Marco Rubio gets it. Our economic addiction to China is a national security threat.

<https://www.washingtonpost.com/opinions/2021/12/08/marco-rubio-gets-it-our-economic-addiction-china-is-national-security-threat/>

Rutkowski: National security depends on American manufacturing

<https://www.bostonherald.com/2022/01/20/rutkowski-national-security-depends-on-american-manufacturing/>

UK's dependence on Chinese imports is 'threat to national security'

<https://www.telegraph.co.uk/politics/2021/09/04/uks-dependence-chinese-imports-threat-national-security/>

### **China's Crackdown on Entrepreneurial Creativity**

China says crackdown on business to go on for years <https://www.bbc.com/news/business-58182658>

The Latest Target In China's Crackdown On Entrepreneurs Is An Outspoken Billionaire

<https://www.npr.org/2021/05/15/996241784/the-latest-target-in-chinas-crackdown-on-entrepreneurs-is-an-outspoken-billionaire>

How China's Massive Corruption Crackdown Snares Entrepreneurs Across The Country

<https://www.npr.org/2021/03/04/947943087/how-chinas-massive-corruption-crackdown-snares-entrepreneurs-across-the-country>

The Economic Consequences of China's Regulatory Crackdown

<https://thechinaguys.com/china-regulatory-crackdown-consequences-for-economy/>

### **China's Demographic Problem**

Recognize That China Has Huge Demographic Problems

<https://www.forbes.com/sites/miltonezrati/2021/03/25/recognize-that-china-has-huge-demographic-problems/>

China's Demographic Problem Set To Hit Its Economy, Report Warns

<https://www.forbes.com/sites/simonconstable/2021/10/30/chinas-demographic-problem-set-to-torpedo-its-economy-report-warns/?sh=6d81140034e1>

The China Challenge: A Demographic Predicament Will Plague the Mainland for Decades

<https://www.discoursemagazine.com/culture-and-society/2021/06/09/the-china-challenge-a-demographic-predicament-will-plague-the-mainland-for-decades/>

China's Demographic Time Bomb Quickly Ticking Down

<https://www.amren.com/news/2021/01/chinas-demographic-time-bomb-quickly-ticking-down/>

The Coming Demographic Collapse of China

<https://nationalinterest.org/feature/coming-demographic-collapse-china-180960>

China's aging population is a bigger challenge than its 'one-child' policy, economists say

<https://www.cnbc.com/2021/03/01/chinas-aging-population-is-bigger-problem-than-one-child-policy-economists.html>

Time is running out for China to prepare its economy for a 'great demographic unknown'

<https://www.cnn.com/2021/05/12/business/china-census-demographics-meituan-intl-hnk/index.html>

### **China's Real Estate Bubble**

Can China Step Off Its Property Treadmill? Not Likely

<https://www.bloomberg.com/opinion/articles/2021-08-19/china-s-real-estate-bubble-is-so-dangerous-beijing-can-only-watch-it-grow>

Evergrande and China's Real Estate Bubble: An Imminent Threat to the Chinese Economy?

<https://thestandrewseconomist.com/2021/11/07/evergrande-and-chinas-real-estate-bubble-an-imminent-threat-to-the-chinese-economy/>

Real estate debt crisis: China's real estate bubble is tricky | China Economy | Evergrande

<https://www.archyde.com/real-estate-debt-crisis-is-more-than-experts-chinas-real-estate-bubble-is-tricky-china-economy-evergrande/>

Evergrande and these Chinese real estate developers are already in trouble

<https://www.cnn.com/2021/10/26/business/china-evergrande-real-estate-hnk-intl/index.html>

Soft Or Hard? China's Property Sector Is Coming In For A Landing

<https://www.forbes.com/sites/annestevenson-yang/2022/01/16/soft-or-hard-chinas-property-sector-is-coming-in-for-a-landing/?sh=7a0873a71cac>

China's Economy Is Slowing, a Worrying Sign for the World

<https://www.nytimes.com/2022/01/16/business/economy/china-economy.html>

China's Evergrande Crisis Could Lead to a Massive Domino Effect in Real Estate

<https://www.visiontimes.com/2021/10/05/the-evergrande-crisis-will-create-a-domino-effect-in-chinas-real-estate-industry.html>

Evergrande's bust portends China's bursting real estate bubble

<https://news.cornell.edu/media-relations/tip-sheets/evergrandes-bust-portends-chinas-bursting-real-estate-bubble>

### **The India Opportunity**

Can a democratic India be an alternative to a belligerent China?

<https://timesofindia.indiatimes.com/blogs/voices/can-a-democratic-india-be-an-alternative-to-a-belligerent-china/>

India must present itself as alternative to China, says outgoing US Envoy Ken Juster

<https://www.indiatoday.in/world/story/india-must-present-itself-as-alternative-to-china-says-outgoing-us-envoy-ken-juster-1756240-2021-01-06>



India Can Be an Alternative to China for Sourcing Materials Says Harvard Business Review

<https://www.livemint.com/news/india/india-can-be-an-alternative-to-china-for-sourcing-materials-says-harvard-business-review-report-11590672337790.html>

### **The Need for the Right Immigration Policy**

These 3 Changes Would Drastically Improve Our Immigration System

<https://www.heritage.org/immigration/commentary/these-3-changes-would-drastically-improve-our-immigration-system>

Why Biden's Immigration Policy Will Harm Americans and Migrants Alike

<https://www.dailysignal.com/2021/01/27/why-bidens-immigration-policy-will-harm-americans-and-migrants-alike/>

What Immigration Reform Should Look Like

<https://www.heritage.org/immigration/heritage-explains/what-immigration-reform-should-look>

### **NSIC Institute**

Nominate Your Advisor <https://www.economicwarroom.com/advisor>

About the NSIC Institute <https://www.nsic.org/>

Pentagon 'Matchmakers' Aim to Keep US Tech Firms from Taking Chinese Money

<https://www.defenseone.com/technology/2019/05/pentagon-matchmakers-aim-keep-tech-firms-taking-chinese-money/156944/>

Pentagon seeking patriotic investors to fund American small drones

<https://www.cnn.com/2019/08/26/politics/pentagon-american-drones-investors/index.html>

Put America's National Security First, Not Investments in China's Threat to It

<https://www.centerforsecuritypolicy.org/2019/08/27/put-americas-national-security-first-not-investments-in-chinas-threat-to-it/>

To counter China, Pentagon wants to create patriotic investors

<https://www.defensenews.com/pentagon/2019/05/10/to-counter-china-pentagon-wants-to-create-patriotic-investors/>

Pentagon Wary Of Adversaries Buying Defense Firms Amid Economic Crisis

<https://breakingdefense.com/2020/04/pentagon-wary-of-adversaries-buying-defense-firms-amid-economic-crisis/>

Ellen Lord Warns of Economic Warfare During Pandemic

<https://www.afcea.org/content/ellen-lord-warns-economic-warfare-during-pandemic>



The Doolittle Institute: An Air Force Research Laboratory Innovation Institute  
<https://doolittleinstitute.org/>

American businesses have the power to change China's behavior. Time to step up.  
<https://www.washingtonpost.com/opinions/2020/07/03/american-businesses-have-power-change-chinas-behavior-time-step-up/#comments-wrapper>

**Other Critical Resources to Battle the ESG Risk**

Stop Corporate Tyranny <https://stopcorporatetyranny.org>

National Center <https://nationalcenter.org/>

Free Enterprise Project <https://nationalcenter.org/programs/free-enterprise-project/>

Second Vote <https://www.2ndvotefunds.com>

Dictatorship of Woke Capital  
[https://www.amazon.com/Dictatorship-Woke-Capital-Political-Correctness/dp/1641771429/ref=tmm\\_hrd\\_swatch\\_0?\\_encoding=UTF8&qid=&sr=](https://www.amazon.com/Dictatorship-Woke-Capital-Political-Correctness/dp/1641771429/ref=tmm_hrd_swatch_0?_encoding=UTF8&qid=&sr=)

Woke, Inc. <https://www.amazon.com/Woke-Inc-Corporate-Americas-Justice/dp/1546090789>

Shareholder Equity <https://shareholderequity.org/>

Influence Watch <https://www.influencewatch.org/hub/esg-activism/>

Note: The Economic Battle Plan™ contains hyperlinks to other Internet sites not under the editorial control of EWR-Media Holdings, LLC. These hyperlinks are not express or implied endorsements or approvals by EWR-Media Holdings, LLC, of any products, services or information available from these 3rd party sites. Links to these 3rd party sites are open source links that may require subscription or registration.