

### World News

The giant cryptocurrency exchange FTX is seeking bankruptcy protection [1]. By one estimate, at the start of the week, the FTX CEO Bankman-Fried was worth about \$16 billion, by week's end he was worth \$0 [2]. One report indicates over one billion dollars of cryptocurrency is missing and during close examination, a back door in FTX's books was discovered [3]. On November 11, \$663 million mysteriously flowed out of wallets linked to FTX with an estimated \$477 million stolen [4]. It is unclear if malware is responsible for any of the FTX losses. However, the US Army and CDC were using code developed from Russian sources that claimed to be American made [5].

In Asia, North Korea continues to make regional neighbors worried. For instance, on November 2, the North launches 23 missiles; the next day approximately 180 warplanes were detected in flight [6]. Then on November 8, the North Koreans launched an Intercontinental Ballistic Missile with an estimated range capable of hitting the USA [7].

It would appear that China has been involved with targeting democratic elections in North America. For instance, Canadian Prime Minister Justin Trudeau accused China of interference that took place in 2019 elections [8]. In the United States, a Chinese plot to smear Congress was exposed [9].

1. US News/AP, *Crypto Exchange Giant FTX Collapses, Files for Bankruptcy*, November 11, 2022.
2. Morrow, Allison, CNN Business, *In less than a week, Sam Bankman-Fried's \$16 billion fortune evaporated*, November 12, 2022.

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### Ukraine War

On November 15, there was a report that Russian made missile struck Poland (a member of the North Atlantic Treaty Organization (NATO)), killing at least two people [1]. The main concern is that the attack could draw NATO into a larger war [2]. For instance, in response to the attack, President Biden called for an emergency meeting with NATO leaders [3]. Russia denied it had launched the attack [4]. One report indicates President Biden does not believe the missile was fired by Russia [5]. In response, Ukrainian President Zelen-

sky asserted the missile was not from his country [6]. Meanwhile, the war in Ukraine is not going well for Russia. The latest Russian setback is the loss of Kherson city [7]. What's more, there are reports of Russian war crimes that took place in the city [8]. Ukraine President Zelensky declared the victory in Kherson is the beginning of the end for the Russia invasion [9]. However, one piece suggests Russia is buying time to prepare its new conscripts for winter action [10]. For instance, on No-

vember 15, Russia fired approximately 100 missiles into Ukraine that caused widespread power outages [11]. Meanwhile, President Biden is requesting \$37 Billion in emergency aid for the Ukraine [12].

1. Leicester, John, and LaPorta, James, AP, *Russian missiles cross into Poland during strike on Ukraine*, November 15, 2022.
2. US News/Reuters, *Poland Likely to Invoke NATO's Article 4, Will Raise Missile Blast With UN - Officials*, Novem-

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#### Special points of interest:

- FTX Crypto Exchange File For Bankruptcy
- End of Recession?  
- Third Quarter 2.6% GDP Rate

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Communism is not love.  
Communism is a hammer  
which we use to crush the  
enemy—Mao Zedong

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- ber 15, 2022.
3. PBS, *Biden calls 'emergency' meeting of NATO leaders after reports of Russian missile hitting Poland*, November 15, 2022.
  4. BBC News, *Ukraine war: Russia denies responsibility for Poland blast*, November 16, 2022.
  5. Nava, Victor, *New York Post*, *Biden says 'unlikely' missile that struck Poland came from Russia*, Novem-

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3. Sigalos, MacKenzie, *CNBC*, *Between \$1 billion and \$2 billion of FTX customer funds have disappeared, SBF had a secret 'back door' to transfer billions: Report*, November 12, 2022.
4. Hollerith, David, *Yahoo Finance*, *FTX saga unravels more after the crypto exchange's bankruptcy filing*, November 13, 2022.
5. Pearson, James, and Taylor, Marisa, *Yahoo/Reuters*, *Exclusive-Russian software disguised as American finds its way into U.S. Army, CDC apps*, November 14, 2022.
6. Ellyatt, Holly, *CNBC*, *Ukraine refuses to accept it was behind Poland missile strike, despite NATO forgiveness*, November 17, 2022.
7. Kim, Stella, et. al., *NBC News*, *North Korea fires suspected ICBM with range to hit all of U.S.*, Novem-

## Ukraine War

- ber 16, 2022.
6. John, Tara, *CNN*, *Russia's withdrawal from Kherson is a humiliating setback. Here's what it means for the war*, November 11, 2022.
  7. BBC News, *Ukraine war: Russia guilty of war crimes in Kherson, says Zelensky*, November 14, 2022.
  8. BBC News, *Kherson 'beginning of the end of the war' - Zelensky in liberated city*, November 14, 2022.
  9. Cole, Brendan, *Newsweek*, *Putin Buying Time as He Scrambles to Marshal Russian Defenses*, November 11, 2022.
  10. Hunder, Max, et. al., *Reuters*, *Russia pounds Ukraine in heaviest missile strikes of war*, November 15, 2022.
  11. Long, Colleen, *AP*, *Biden asks for over \$37 billion in emergency Ukraine aid*, November 15, 2022.

## World News

- ber 18, 2022.
8. Seo, Yoonjung, *CNN*, *South Korea scrambles fighter jets after detecting 180 North Korean warplanes, military says*, November 4, 2022.
  9. BBC News, *Trudeau accuses China of 'aggressive' election interference*, November 8, 2022.
  10. BBC News, *Chinese plot to smear US Congress hopeful unveiled*, March 16, 2022.

## Terrorism

The Middle-East continues to be a hot bed for terrorism. In Istanbul, Turkey, a terrorist explosion at a busy pedestrian area killed at least 6 people [1]. Turkish police announced the prime suspect entered Turkey from Northern Syria without papers [2]. The response from Turkey was air strikes against Kurdish targets in Syria and Iraq [3]. Elsewhere, in the northwestern governorate of Kirkuk, Iraq, Islamic State militants killed at least 4 soldiers [4].

Last October, the Nord Stream pipeline was damaged due to multiple explosions [5]. Now Swedish investigators found explosive residue indicating sabotage [6].

1. Meyer, David, New York Post, 'Terrorist' explosion in Istanbul kills 6, wounds dozens, November

13, 2022.

2. Sariyuca, Isil, et. al., CNN, Turkey says Istanbul bomb suspect is Syrian national with ties to Kurdish groups, November 14, 2022.
3. Reuters, Turkish air strikes target Kurdish militants in Syria and Iraq, November 20, 2022.
4. Abdul-Zahra, Qassim, Stars & Stripes/AP, ISIS militants kill 4 Iraqi soldiers in northwest, officials say, November 19, 2022.
5. Meredith, Sam, CNBC, 'Powerful explosions' triggered major gas leak on Russian pipelines, Danish police say, October 18, 2022.
6. McFall, Caitlin, Fox News, Sweden finds traces of explosives near damaged

Nord Stream pipeline: 'Gross sabotage', November 18, 2022.

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*Communism counts its opportunities in terms of decades - not of weeks. Its means of aggression consist not only of nuclear weapons and missiles with enormous boosters, and not only of spies, agents and terrorists, but of great masses of men and women, deluded by a common ideology which inspires them with a false hope.—Robert Kennedy*

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## Economy

Following World War I, Germany's massive debt led to hyperinflation. Case in point, in the year 1923, 42 billion German marks were worth the equivalent of one American cent [1]. Should the US experience hyperinflation; one consequences could be the total collapse of the banking system [2]. In order to combat inflation, the Fed hiked its rate by 0.75 percentage points [3]. However, in positive news, the Consumer Price Index (CPI), year-over-year inflation rate fell to 7.7% [4].

The unemployment rate for October increased to 3.7% [5]. What's more, the average price per gallon of gasoline fell to \$3.671 [6]. Finally, the loss estimate for the failed FTX cryptocurrency exchange is estimated to exceed \$10 Billion [7].

1. Blakemore, Erin, History, *Germany's World War I*

*Debt Was So Crushing It Took 92 Years to Pay Off*, June 27, 2019.

2. Hicks, Coryanne, Forbes Advisor, *Hyperinflation: When Inflation Goes Wild*, July 19, 2022.

3. Robb, Greg, MarketWatch, *Fed approves another jumbo interest-rate hike, but also signals go-slower strategy*, November 2, 2022.

4. Moore, Simon, Forbes, *Encouraging CPI Report Shows Inflation May Have Peaked*, November 10, 2022.

5. Semenova, Alexandra, Yahoo Finance, *Jobs report: U.S. payrolls grew by 261,000 in October, unemployment rate rises to 3.7%*, November 4, 2022.

6. AAA Gas Prices, *gasprices.aaa.com*, November 20, 2022.

7. Fox, Matthew, Business Insider, *FTX's bankruptcy filings show the situation is much worse than anyone thought. From a million creditors to a stunning lack of oversight, here are the craziest details.*, November 19, 2022.

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Wisdom alone is the  
science of other sciences.—

Plato

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