

# IMCZ NEWS



JANUARY 2014

## EDITORIAL

### The End of a successful Year

The Club's 35th year has just started. Looking back the Club has a lot to be proud of. It has given the expat community a solid forum to get to know each other and our Swiss members help us get to know our host country and its people. The Swiss members, especially those who have lived and worked abroad it, also benefit a great deal, if for nothing else but to brush up and maintain their English. We hope to continue to provide our members with informative and sometimes entertaining presentations, excursions to interesting places, sporting events, receptions, and last but not least the Newsletter.

As in all clubs and societies, it is the members who make or break them. We need your participation, your feedback and your contributions (literary as well as financial). With your help, let us all look forward to another successful and eventful year.

**Muthana Kubba**  
Newsletter Editor  
[newsletter@imcz.com](mailto:newsletter@imcz.com)



## IMCZ

Introducing...new members

THE IMCZ WELCOMES:

### Andries Raven

Andries hails from the Netherlands. After completing his university education he worked in the FMCG-Industry (Fast Moving Consumer Goods) and moved to Switzerland last year. He lives in Zug and works with Marvesa AG in Cham. He is responsible for the Swiss, Rotterdam and Lima offices. Marvesa is a globally operating company dealing with marine oils over the entire range from sources to the final users. He is married and has three children. His hobbies include skiing, tennis, sailing and music.



### Michel Wegmann

Michael is Swiss, born and raised in Zurich. After he passed his baccalaureate he worked for several banks as relationship manager and team leader in their respective private banking department, where he provided high-level relationship management to high net worth individuals. Since 2013 Michael works as independent wealth manager at haug + partner ag in Zurich. He lives with his patchwork family in Meggen and his hobbies include reading, movies, British cars, tennis, skiing and travelling.



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## YOUR NEWSLETTER GOES PUBLIC

The board had decided to make the current Newsletter available to everyone.

Visitors to our site [imcz.com](http://imcz.com) can read the current Newsletter under About Us -> Current Newsletter

## FUTURE EVENTS

- WEDNESDAY JANUARY 15, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- THURSDAY JANUARY 23, 2014, **Annual General Meeting, Park Hotel, Zug 18:00 hours**
- SATURDAY JANUARY 25, 2014, **Annual Burns' Dinner, Gasthaus zur Linde, Steinhausen. 19:00 hours.**  
*Check with Andy Habermacher*
- THURSDAY FEBRUARY 6, **Bürgenstock Resort presentation** by *Steve Nikolov. 19:00 hours*
- WEDNESDAY FEBRUARY 19, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- MONDAY FEBRUARY 24, **Visit to the new "Durchmesserlinie" the largest urban construction site in Switzerland, Zurich.** *Roger Brooks*
- WEDNESDAY MARCH 19, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- THURSDAY APRIL 3, **"A photographer's view of artists at work"** presentation by *Roger Harrison, 18:30 Park Hotel*
- WEDNESDAY APRIL 16, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- WEDNESDAY MAY 21, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- WEDNESDAY JUNE 18, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- WEDNESDAY JULY 16, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- WEDNESDAY AUGUST 20, **Bowling at the White Line Bowling Centre, Meierskappel** *Stephen Butterworth*
- SUNDAY AUGUST 24, **Annual Barbecue** *Location to be announced*



## IMCZ **Introducing...new members** THE IMCZ WELCOMES:

...continued from page 1

### James Nicolls

James originally from the UK Midlands has spent the past 20 or so years living in various regions of the world, working on long distance Oil & Gas pipeline projects in mainly deepwater parts of the South China Sea, Black Sea, Gulf of Mexico and Mediterranean but also more reasonable depths of the European continental shelf including the Baltic. Being with wife Karina and 5 year old Ivan in Zug allows us all the opportunity to explore the wonderful Swiss nature by ski and sledge in winter and on bicycle or foot in the summer months and preferably for me from a sailplane when conditions are right !



### Stefan Collaud

Stephan was born and raised in Cham, He also did all his schooling there. He completed his apprenticeship in business administration and started a banking carrier in 1998 with a major bank as an investment consultant. During this time he participated at a trainee program in New York and then took an advanced courses as Finance planner with Federal 'Fachausweis'. At present he is working at the Zuger Kantonalbank as a Relationship Manager in Private Banking. He is a certified International Investment Analyst (CIIA) and is attending a program for Chartered Market Technician and is a member of the Swiss Financial Analysts Association and an Affiliate of the Market Technician Association. His hobbies include traveling, sailing, biking and skiing. Stephan is not yet married.



### Piero Cestra

Piero is a dual citizen (mm...British/Italian). He holds an MBA and is a member of CIMA (Chartered Institute of Management Accountants), as well as a BSc in Economics. He has moved to Zug in January 2012 to take the leap and join a start-up, which had turned out to be a short-term experience (well... shorter than expected!). Prior to relocating, he lived in London for 15 years where he worked as a Finance Business Partner (a fancy term for Management Accountant) for the Walt Disney Company, P&G, Oracle, Inmarsat, AECOM and the London Stock Exchange. Piero came to Zug thinking ... Switzerland is half-way between Rome/London and it is never too late to learn to ski. His hobbies also include reading, travelling and salsa dancing, although Piero's New Year's Resolution certainly is ... looking for a new professional challenge.



### Yannick Dubel

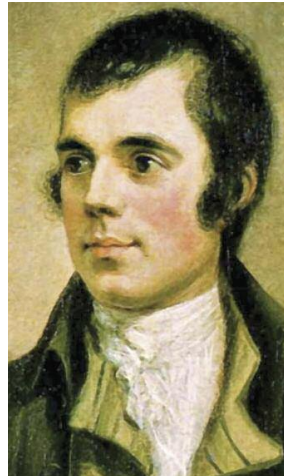
Yannick was born in France and now lives with his family in Steinhausen after having spent some time in the US and in Italy. He has an engineering academic background and held various positions in international business development and corporate strategy in the automotive and aeronautics industries. While he is currently finishing an Executive MBA program, he loves spending time with his 5 year old son and his 1 year old little princess. Yannick likes doing sport (tennis, ski, running) and enjoys cooking, travelling and discovering other cultures and habits.



# THE ANNUAL BURNS' DINNER

## Saturday, January 25th, 2014 at 19:00 hours

In the Gasthaus zur Linde, Bahnhofstrasse 28, 6312 Steinhausen.



100 m from the village centre, 450 m from Steinhausen station, buses numbers 6 and 8 stop in front. Plenty of parking places.

Apero shall start at 19:00 hours, and the party shall continue till midnight.

Calling all culture seekers ... The IMCZ Burns Supper is the biggest Scottish event of the year. This is the 19th year that IMCZ will be celebrating the birthday of Scotland's National poet, Robert Burns. We will also be welcoming members of the ZIWC and their guests. It is a unique evening giving the opportunity to taste real Scottish atmosphere, formal and informal at the same time.

The evening will be the traditional Scottish Fare with the rousing sound of bagpipes from our guest piper, a traditional Scottish menu including haggis (don't worry, it's optional), extracts from the works of Robert Burns from our line-up of international guest speakers (one serious, the rest funny), lots of people dressed in kilts and liberal doses of Uisge'beah (whisky).

For a whole evening of entertainment and a four course dinner, with plenty drams of the finest Scottish whisky this evening is a "gie-away" for just **CHF 65.-**

We would ask that the dress of the evening be in keeping with the traditions of the occasion so a kilt or something similar (or a jacket, tie, etc. if you don't have one) or, as Burns was a man of international outlook, your own national costume (or elements of it).

Remember, the number of guests is limited to 60 so please register now! Registration is on line.

The IMCZ no-show policy applies for this event.



## Welcome back



Two IMCZ members, long thought to have resigned, have in fact showed up. The club welcomes back Mr. Alan Blakely and Dr. Sascha Brozek and hope to see them around at one of the several Club activities soon.



## IMCZ BOARD MEMBERS

Board Member bios are posted under the following link: <http://www.imcz.com/Board.asp>. Go ahead and check them out!

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Treasurer@IMCZ.com

**WEBMASTER**  
**Roger Brooks**  
079 583 9935  
webmaster@imcz.com



## Annual General Meeting January 23, 2014

The annual general meeting of our club shall take place this year on a Stammtisch date, Thursday January 23. All members are urgently invited to attend. Dinner shall be served after the meeting at the Parkhotel restaurant.

**Date:** Thursday January 23, 2014

**Time:** Apéro 18:00 Hours, meeting starts at 18:30, duration around 90 minutes

**Venue:** Parkhotel

**Cost:** Apéro is free of charge, dinner after the meeting at own cost

The present board recommends the following members for the board for next year:



President  
**Mr. Andy Habermacher**



Vice President and  
Newsletter Editor  
**Dr. Muthana Kubba**



Secretary  
**Mr. Adrian Luedi**



Treasurer  
**Dr. Max Leyherr**



Webmaster  
**Mr. Roger Brooks**



Stammtisch and  
Membership coordinator  
**Mr. Amit Purohit**



Events' coordinator  
and Public Relations  
**Mr. Danilo Bertocchi**

The final agenda for the meeting shall be published in a Special AGM Newsletter, here is the provisional one:

- Approval of the minutes of the AGM held on 24th January 2013. The minutes can be found at [http://www.imcz.com/fileadmin/user\\_upload/AGM\\_2013/IMCZ\\_Minutes\\_AGM\\_2013.pdf](http://www.imcz.com/fileadmin/user_upload/AGM_2013/IMCZ_Minutes_AGM_2013.pdf)
- President's report 2013, Andy Habermacher
- Financial report 2013, Max Leyherr
- Auditors' report 2013 Peter Sproston
- Discharge of the Auditors 2013
- Discharge of the board 2013
- Election of the President 2014
- Election of the Board 2014
- Election of the Auditor 2014
- Proposed budget 2014
- Honorary members
- Any other business

Members who wish to add any items to the proposed agenda are requested to contact the Club's secretary ([secretary@imcz.com](mailto:secretary@imcz.com))



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## Headache from wine? Maybe biogenic amines, not sulfites, are the reason!

Contributed by IMCZ member Remo P. Jutzeler van Wijlen, Head R&D Sponser Sports Food Ing. Appl Food Sciences, MAS Nutrition & Health ETHZ

You probably had a substantial dose of wine and chocolate during the Christmas holidays. Usually we simply attribute any concomitant headache to overconsumption, but some get one from so-called “headache wine”. I am not talking about allergic reactions to sulfites, which are commonly used in the processing of wine. I refer instead to biogenic amines (BAs), low-molecular-weight compounds, which naturally exist in the tissues of humans, animals and plants. BAs are also formed in food, mainly by microbial fermentation of free amino acids. BAs may play important physiological functions, but cause toxic effects in higher concentration.

The most common and reputedly most toxic BAs are histamine, from the amino acid histidine, and tyramine from tyrosine. Neither cooking, canning, nor freezing reduce their toxic potential. Most histamine intoxications are caused by fish and products thereof due to improper preservation or storage. Tuna fish, sardines and mackerel are particularly prone to histamine formation because they are rich in easy biodegradable proteins with high histidine content. Cheese is the second most common reason for histamine intoxication. BAs are also formed in fruits, juices, vegetables, chocolate products (cacao fermentation), beer, wine, fermented Asian food (e.g. soy), cured meat, and sauerkraut.

Functionally, histamine is very important in the proper regulation of allergic reactions of our immune system. For example, our immune system forms histamine as a reaction to allergens, in order to activate the body’s defensive forces. However, excessive ingestion of histamine from food sources can cause symptoms such as dilatation of peripheral blood vessels, hypotension, flushing and headache. In contrast, high amounts of tyramine in food can induce hypertension, as well as headaches. Two other BAs are called putrescine and cadaverine, indicating their origin from putrescence and decay of food in their names. They have been identified as potentiators of the toxic effects of other BAs due to their inhibition of detoxifying enzymes.

In healthy people, the ingestion of 50 mg histamine per meal should not cause any harmful effects. Certain people who commonly suffer from headache after the consumption of wine, cheese or chocolate may be overly sensitive to BAs, since the detoxifying mechanisms of our body are partly genetically constituted and can also be inhibited by alcohol or medication. However, some analytical evidence (Buika 2012, *J Microb Biotech Food Sci*) shows that part of the problem could also originate from BA content

in wine. The graphs which follow show the histamine, tyramine, and putrescine values of four red wines after a 300 day winemaking process. In two of them histamine per litre reached more than 15 mg, and 20 mg

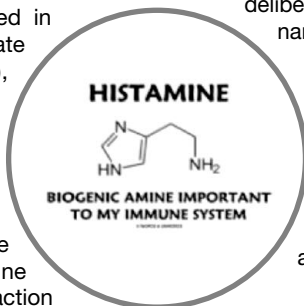
appropriate measures of improvement. As a harmonization to EU food law this tolerance limit has been removed. Importantly, persons with histamine intolerance could react already at a considerably lower intake than 50 mg.



respectively. In two other wines tyramine topped 80 mg/litre and putrescine 60 mg/litre, respectively. In the case of winemaking, BA formation may be due to the production process itself or to the quality of the grapes. Damaged grapes will naturally be liable to putrescence and mould, As an interesting side note, there is considerable research on the amine content of late harvest wine, which is deliberately colonized by a mould named *botrytis cinerea*.

Symptoms of histamine intoxication occur from immediately to within thirty minutes. Typically it displays as burning or prickling feeling in the mouth, reddened skin in the face and hypotension; very often accompanied by headache, fatigue, running nose, tussive irritation, breathing difficulties and itchiness. Usually symptoms disappear within three hours.

Nevertheless, immunology studies also hint that intoxications are primarily caused by endogenous histamine, produced by an allergic reaction. Exogenous histamine from food intake appears only to promote the toxic effect. This does not offer solace to those prone to histamine allergy, but it reduces the importance of a food’s BA content to more of a hygienic concern.



Until 2008, Swiss food law enforced a tolerance limit for histamine of 10 mg/litre of wine. Higher contents were considered “value reduced”, though not classified “harmful”, but were not accepted for sale without

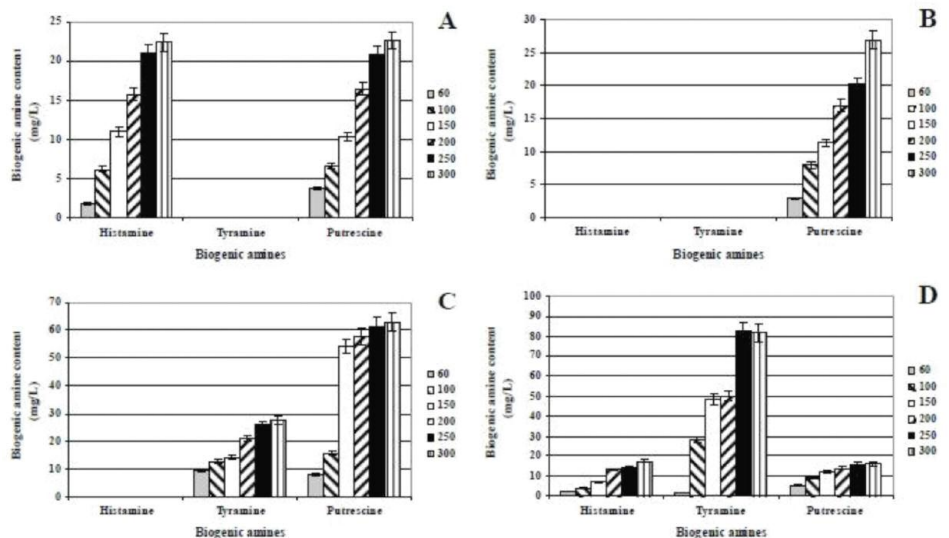


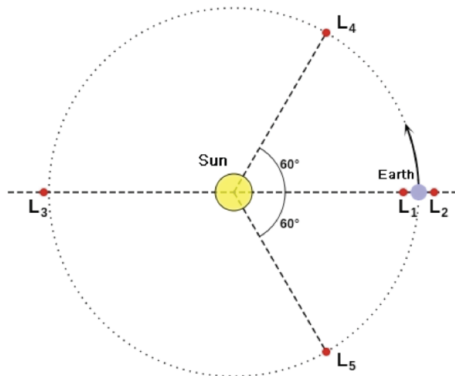
Figure 1 The content of histamine, tyramine and putrescine in red wine tested (Müller Thurgau – part A; Gruner Veltliner – part B; Pinot Gris – part C; and Welschriesling – part D) during 300-day winemaking process

## Gaia, the super Space-Telescope

Contributed by IMCZ honorary member and Newsletter Editor Muthana Kubba

The media have recently reported that ESA (European Space Agency) has launched a super space- telescope, christened **Gaia**. GAIA does not stand for mother earth, but is an acronym from "Global Astronomical Interferometer for Astrophysics". The project is very ambitious: it would be required to chart a three dimensional map of our Galaxy, the Milky Way. It would provide unprecedented positional measurements for about one billion stars in our Galaxy, thus exceeding by several orders of magnitude the best star telescope so far, the Hubble telescope.

So what is so special about this telescope? In fact this telescope is unique in many ways. Once it is in its final orbit, it one of the few artificial satellite in the sky which do not rotate around the Earth. Of course all satellites, including our moon must rotate around the earth otherwise they shall fall on it. Even the famous geostationary satellites rotate around the Earth. They differ from other satellites only in that their period of rotation is exactly the same as the period of rotation of the Earth around itself, 24 hours, hence they appear for an observer on Earth as if they were stationary. Gaia shall not rotate around the Earth; it shall be hanging permanently on the far side of the Earth away from the sun. So why does it not fall back on Earth?



I have in fact reported that such a satellite is due to be launched in the **December 2012** issue of this Newsletter. Originally the James Webb Space telescope was due to be launched by NASA there, but ESA beat them to it and launched Gaia first. The answer as to why it does not fall back on Earth is to be found in an interesting freak property of the Sun-Earth system. **Joseph Lagrange**, an Italian astronomer and mathematician, worked out in 1772 that there would be five points in which objects shall rotate around the sun and the Earth gravity would be neutralised. The five points are called Lagrangian points, and are shown in the diagram above. Of course **Lagrangian points** exist for all other two celestial bodies orbiting each other. There are even Lagrangian points in the Earth-Moon system. It is easiest to understand these points if one focuses on one point only L1. It can be thought of as the

point where the Earth gravity is equal and opposite to the sun's and hence an object there would not fall back on Earth but orbits the sun synchronously with Earth. If there is an L1, there must also be a mirror point on the other side, L2, for the same reason that tides on Earth are always mirrored: the water level rises on the side opposite the moon and at the same time on the far side from it.

L1 and L2 lie about 1,5 million km away from Earth, which is about four times further away than the moon is from Earth. L2 has the advantage that it is always on the far side away from the sun and as such has a very large swath of the sky always visible and not subject to the 24 hour day night cycle all other telescopes whether earth bound or celestial are subject to. Another added advantage, is that it can be pointed to the same point on the sky much more easily than all other telescopes. Only the motion of Earth around the sun has to be compensated for.

### Ambitious goals

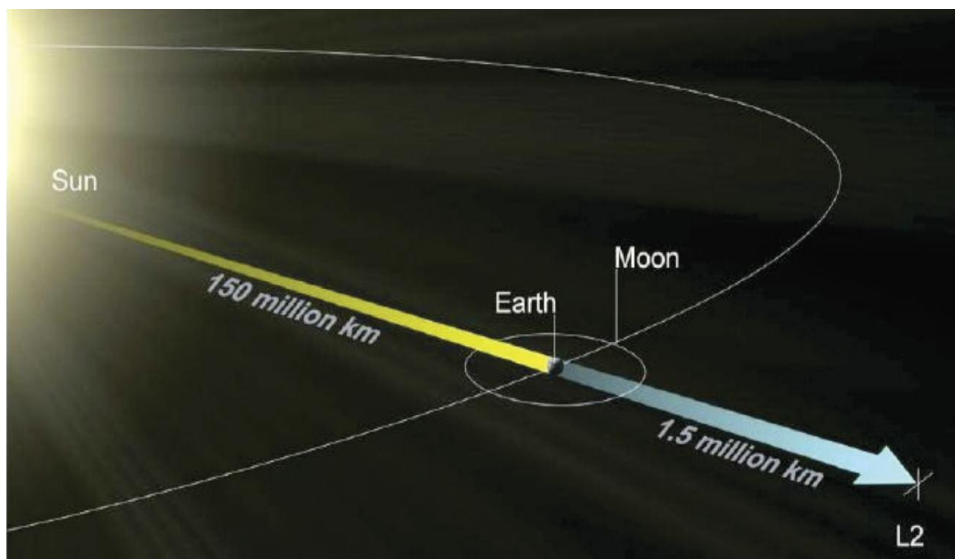
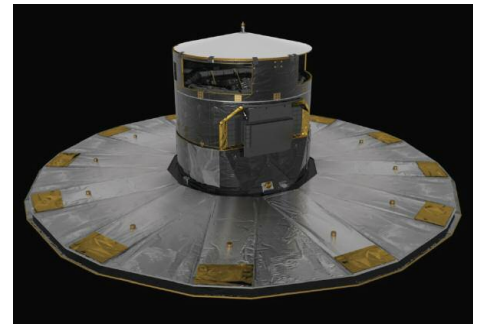
Indeed a telescope placed at L2, provides unparalleled advantages over all other telescopes to date. However, the fact that sunlight is permanently eclipsed by Earth does pose a problem. Power needed to operate the telescope and the multitude of instruments on it, shall no longer be available for lack of sunshine. This dilemma was solved by placing the telescope not at L2, but on a 'Lissajou' orbit around it. The orbit is chosen to keep it clear of the Earth shadow, with the result that the telescope shall remain permanently under sunlight. This provides another huge advantage, namely that it shall no longer be subject to thermal stresses due to daily cycle of day and night other telescopes suffer from. Of course the sunlight has to be thoroughly shielded from the sensitive instruments on the telescope, and a very large sun shield is included on it, with the

side facing the sun covered by photovoltaic cells to power the telescope. Incidentally, very little power is needed to keep the telescope in its orbit around L2.

Keeping the telescope outside the Earth shadow permanently results in very stable thermal conditions, which are essential for the high precision instruments on board to work properly. The optics are so sensitive that a temperature change of less than one thousandth of a degree over a few hours would disturb the alignment of mirrors and degrade the image quality.

The key objective of Gaia is to perform a detailed study of our home galaxy the Milky Way. It shall reveal our Galaxy's content, dynamics and formation history. It shall survey celestial bodies down to very faint magnitude 20 and provide data to help answer many unsolved questions about our galaxy. Altogether the survey shall cover approximately one billion stars.

By the way GAIA shall not be the only satellite around L2. ESA's Herschel-Planck telescope and NASA/ESA James Webb Space Telescope are all due to be launched and placed there. The first time a satellite was placed there was in 2001. It was Nasa's WMAP mission.





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## The new economic cycle, how it affects businesses and investors.

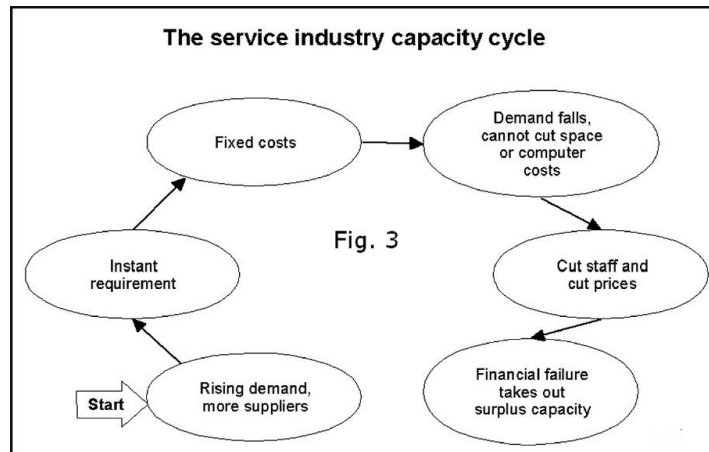
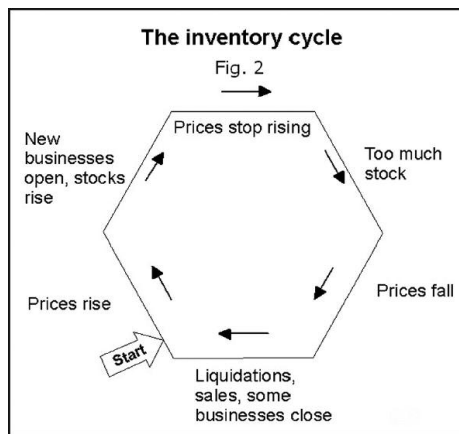
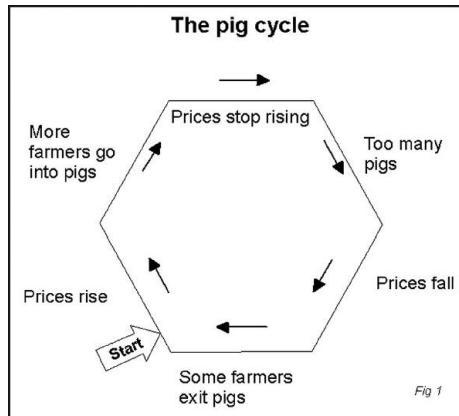
Contributed by IMCZ member Mr. David Kauders

Adapted from a presentation given to the club on 5th December 2013. Figs. 9, 10, 13 and 14 are copyright TheChartStore.com

Farmers will know the pig cycle and fig. 1 shows how the cycle works. Pigs need little land and feed off waste. When prices rise, more farmers go into pigs. Prices stop rising as the supply of pork expands. Too many pigs are bred, prices start to fall and some farmers exit the business. Once supply falls too low, prices start to rise again ..

In the same way, the traditional business cycle taught to economics students is driven by expansion and contraction of inventory (fig. 2). Manufacturers and retailers carry inventory (i.e. stocks of goods for sale). Inventory grows both in response to rising prices and because new businesses enter the market. When there is too much inventory, prices start to fall as surplus supply is offered to the market, then liquidation sales follow, with some businesses closing. The cycle usually lasts four to seven years.

In an economy governed by services rather than manufacturing, a different cycle emerges. This is what happened some thirty years ago, when service economies came to prominence and therefore the inventory cycle was obsolescent. The cycle is driven by expansion and contraction of service industry capacity (fig. 3). Rising demand brings more suppliers into the market and causes existing suppliers to expand in order to provide the instant requirement that is the essence of services. New premises are acquired on long leases, new computers bought to be written off over four or five years, and new staff hired. Eventually demand slips and there is not enough business to justify all those fixed costs. The quick way to cut costs is



to sack staff, but lease and computer costs remain. Businesses then compete by cutting prices, trying to attract marginal revenue. Once they all do so, nobody earns enough to cover overheads, as airlines and tour operators can testify. Hence service industries are prone to boom and bust cycles, because a wave of financial failures follows

each downturn. Once the liquidations have passed, a new cycle can start.

The service capacity cycle is now out of date. Let's examine some of the factors that have replaced it. Central banks have been furiously pumping credit, and they want us to believe they will keep the global economy humming indefinitely. Hence Dr. Mark Carney (Bank of England) indicates that interest rates will not go up just yet through his policy of forward guidance, while Dr. Janet Yellen (Federal Reserve Bank) said in her confirmation hearing that Quantitative Easing will continue. The other major central banks (European Central Bank, Bank of Japan and Swiss National Bank) are also pursuing monetary expansion.

Autumn 2013 marked the fifth anniversary of Lehman Brothers' collapse, and the general opinion then was that the financial system had recovered well, but needed further reforms (and more regulation), particularly to improve banks' capital ratios and restrict bankers' pay. This complacency ignored the real causes of the credit crunch:

- Debt cannot grow to infinity, which we discussed in an earlier article; and there are serious contradictions in official policy. Banks that hold more capital lend less, because they improve their capital ratios by not lending out maturing loans. The real absurdity is that the problems of the past are being re-enacted today.
- Total debt by country (fig. 4) – the sum of public and private debt – reveals how badly off Ireland, Japan and Britain are.

Country	Total debt as % of GDP
Ireland	603%
Japan	512%
UK	507%
Spain	363%
Portugal	358%
France	346%
Italy	314%
USA	279%
Germany	278%

The *Financial Times* offered some insights on 13th September. It noted that:

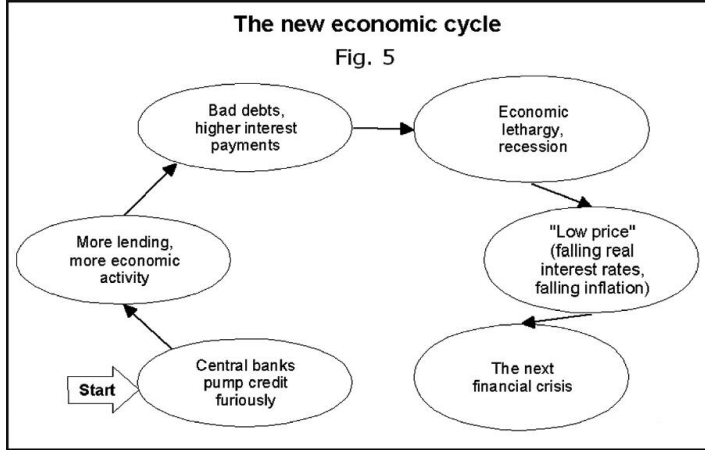
- The big banks are bigger, not smaller.
- Shadow banking (bank-like businesses that are not regulated as banks) has grown significantly.
- There is a sunny belief that central bankers know what they are doing with Quantitative Easing.
- The rich have become richer.
- Financiers were not prosecuted for the credit bubble (though Iceland has since proved an exception).
- Fannie and Freddie (the two US government backed mortgage lenders) now have a 90% share of the US mortgage market.

The previous day, a guest article quoted the Irish playwright Samuel Beckett:

“Ever tried.  
Ever failed.  
No matter.  
Try again.  
Fail again.  
Fail better.” (*Worstward Ho*, 1983)

With this background, here is the new economic cycle (fig. 5): Credit expansion through QE (Quantitative Easing) and similar tools brings more lending and more economic activity. In the background, bad

debts rise, the proportion of incomes spent on debt service rises, and eventually the recovery gives way to lethargy and recession. Then real interest rates (nominal rates less inflation) fall; when the next downturn comes, the result will be deflation, since nominal rates are already very low. And that sets the scene for a new financial crisis.



Everything we need to know can be found in the past.

- Securitised debt and the property boom led to the credit crunch.
- The millennium boom and dot com mania led to the 2001 to 2003 bear market.
- The Asian boom (caused by too much capital investment) led to the 1997 Asian crash and the collapse of Long Term Capital Management in 1998.
- The received wisdom that “Japan is different” led to two lost decades, and serious investment losses.
- Back in the mid-1980s, the locomotive theory of economics (now long forgotten) was the precursor to the 1987 crash.

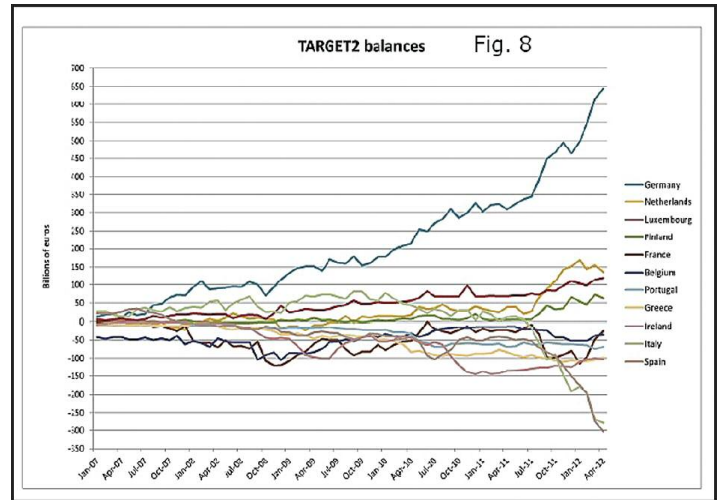
Here is the evidence that the world is close to a turning point. There is no booming economy. The British government has suppressed a report on hunger. The table of industrial production in the back of *The Economist* gives the state of the world economy away – 15 out of 42 countries listed are in decline.

Let me remind you of something we covered earlier (see *IMCZ Newsletter, March 2013, “Austerity or growth: why both camps are wrong”*): what can be learnt from Japan. There are shortcomings in Abenomics. The lessons from Japan are that all policy options fail; economic malaise is persistent; political change achieves nothing; and right wing nationalism prospers. All these can already be observed in the West.

The Euro provides the fodder for a downturn, through its settlement system, Target2 (fig. 6). Target2 transfers Euros between countries, to handle unequal flows of currency. However, settlement is net (fig. 7), i.e. only the differences are transferred to and from the European Central Bank. A country experiencing capital flight, like Greece, keeps the Euros within its national system. The Greek central bank lends them out to prop up commercial banks. It borrows the shortfall from the ECB, while Germany makes a balancing loan to the ECB (and hence, indirectly, to Greece).

Fig. 8 shows the result: loans to and from the ECB grow. This is why the Euro is so dangerous. If a country should leave, then

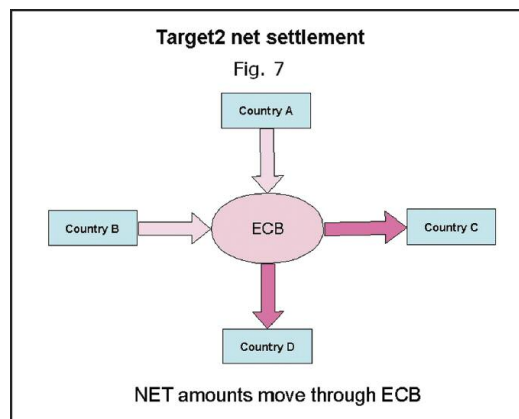
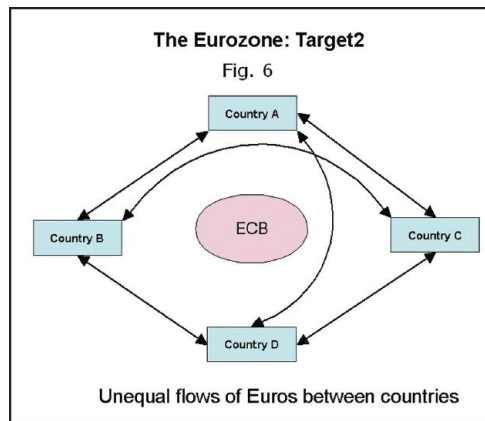
its central bank would have to withdraw the Euros lent to commercial banks as flight capital returned home, amplifying a banking collapse.



This is why there is so much resistance to any country leaving the Euro, from both sides of the fence. The Euro has the power to turn an ordinary event – devaluation to restore competitiveness – into a disaster.

Now let’s look at a few points about markets. Wall Street and London are around all time highs as a direct result of Quantitative Easing. Commodities became fashionable in recent years, but commodity prices have been declining, and falling demand in China will push these down further. The charts of Copper (fig. 9) and Wheat (fig. 10), both show recent downturns.

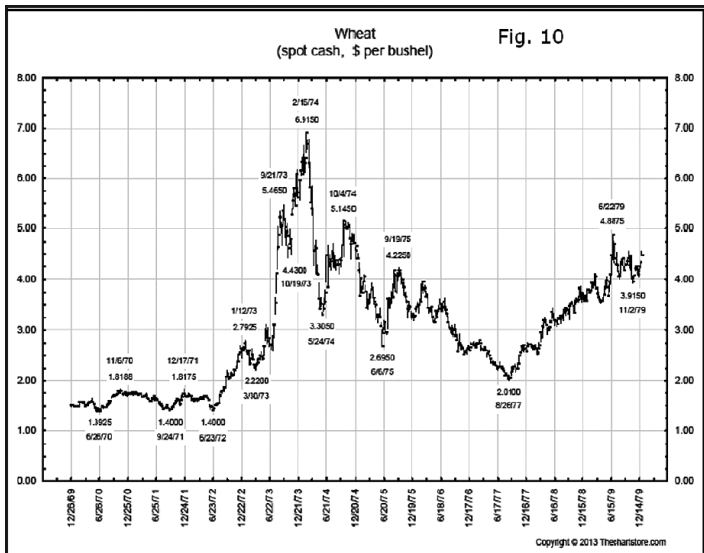
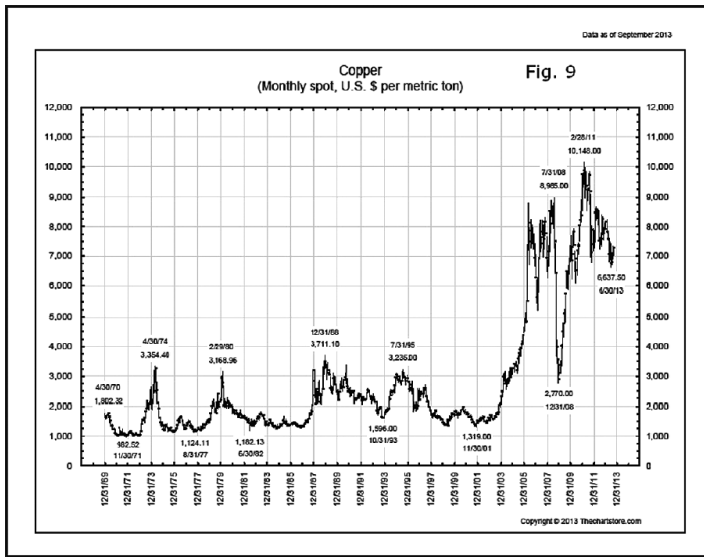
When markets are so high, they are more likely to go down. A stray news event will draw attention to the naked state of central banks, which will lead to a few sellers of stocks and commodities. In thin markets, rapid amplification, as with the “flash crash” of 6th May 2010, will follow, and prices will then fall steeply.



The risks to businesses come later, because markets discount the future, not the past. Banks are already lending less, and most markets are more competitive than ever. But think about the problem of company pension funds. Over the last decade, pension funds have become major investors in commodities, usually via Exchange Traded Funds. Pension funds are vulnerable to falling share prices allied with a flight to safety causing falling yields, which together will squeeze pensions as liabilities increase and resources shrink. Adding falling commodity prices can only worsen the pressure on pension funds. When pension funds hit prolonged shortfalls then pensions get cut: ask retired Detroit city workers for their plans. This is the scenario that lies ahead, along with more trade and currency disputes.

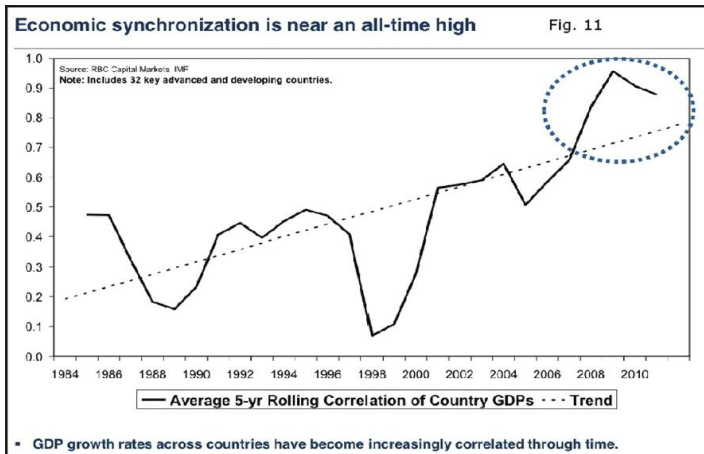
Now let’s turn to the risks to societies (except, perhaps, Switzerland). Political disconnect, rebellion by the impoverished and witch hunts, are not a happy scene. The witch hunts are already occurring across Europe in an outburst of nationalism. In the UK, there is a rising hunger problem. The biggest food charity issued 346,992 parcels of three days supply in the twelve months 1st April 2012 to 31st March 2013. In the next six months, it issued 355,985 similar parcels!





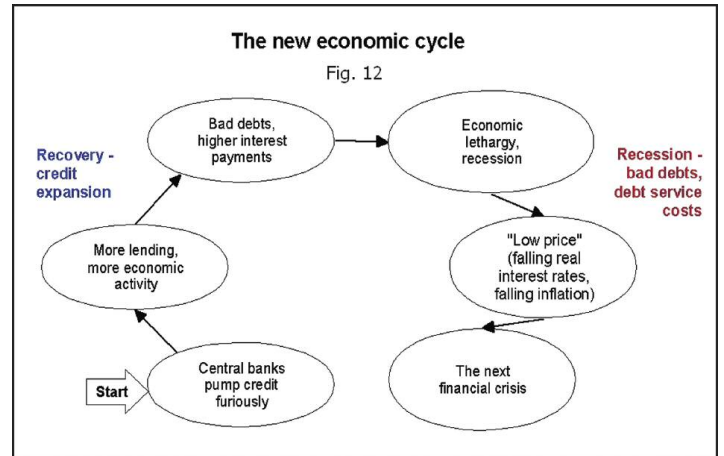
If you fancy some light reading about the failure of austerity policies, I recommend a book by Prof. Mark Blyth which exposes the twin fallacies of “who pays?” It’s called “*Austerity - the history of a dangerous idea*”. Blyth shows how people want the benefits of easy credit but not the cost of paying for the debt. He also shows how the cost of bailing out banks (to protect middle class voters) has been dumped on the poor.

The new economic cycle is global. In the interconnected just in time world, policy changes in any one major nation rub off somewhere else. America prints money and finances Chinese manufacturing which is



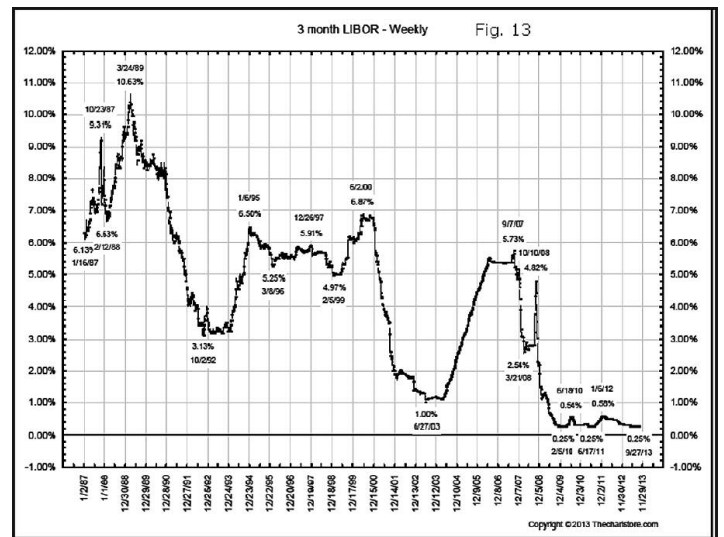
then imported by the West. As a result, the world is more synchronised, which fig. 11 shows clearly. A single economic cycle, created artificially, now dominates the world and is more significant than any other type of cycle.

These are the driving forces of the new economic cycle (fig. 12) which affects financial markets and economies, pushing the inventory cycle and service capacity cycle into minor positions. The future of every business and all investors is now determined by this new cycle created artificially by central banks. That is, the recovery phase is determined

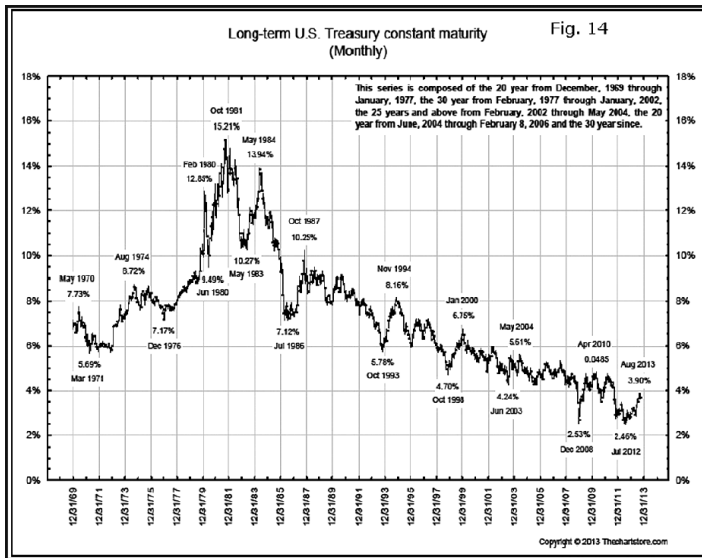


by how successfully the world’s central banks push credit out, and the downturn follows when the bad debts, bad investments, or simply weight of debt service costs predominate. Perhaps this is what the *Financial Times* journalist was struggling to understand when she wrote of the sunny belief that central banks know what they are doing.

The cycle consists of pumping up the credit supply to induce a feeling that everything is well. During this phase, stories of inflation and higher interest rates appear, although the actual rise in interest rates varies between trivial and non-existent, as the chart of LIBOR shows (fig. 13). Then the inevitable bad debts appear, economies turn down and a



financial crisis ensues. The first of these cycles was the escape from the 1987 crash, the second the Japanese boom and bust, the third the Asian boom and bust, the fourth the millennium boom and dot com bust, and the fifth the 2002 to 2007 boom and credit crunch. Each time, the recovery was weaker and the actions of central bankers ever more desperate, since increasing supply of the credit drug had progressively less effect. The cost of servicing all the extra debt ensures that interest rates will stay down for years. Think about it: letting interest rates rise would push the costs of households and businesses up steeply, thanks to the existing debt burden, so that the pack of cards would tumble. Central banks are deceiving the public with the notion that they are in control, but their creation now rules the central bankers.



My final chart (fig. 14) shows the US long bond yield. It is a composite graph showing yield continuity for the 30 year bond, with a few exceptions when 30 year bonds were not issued. This puts everything into perspective: the recent upturn is nothing exceptional. As the American political stand-off developed last autumn, long dated yields fell again (prices rose). The message then from the market was that failing to raise America's debt ceiling would be good for Treasuries, exactly as we had expected. Led by politicians and the IMF, journalists were misled into believing that failing to raise the debt ceiling would mean automatic default.

This chart is useful in the present hysterical climate. It shows us the spikes in yields along the long path of falling yields, and how the long term trend always resumes. The downward trend in yields (upward trend in prices) is a direct response to the cost of debt servicing. But time and again over the past quarter of a century, pundits have announced that US Treasuries were finished. At one point the story that Japan was going to sell its Treasuries dominated the business opinion pages. Instead, China emerged as a major buyer. In a world that has created too much consumer debt that can never be repaid, new buyers of Treasuries will continue to emerge. US Treasuries are still the safest

asset in the financial system. The story that America would default on its debt was put about to apply political pressure and turn the public against Republicans: the US Treasury could well have postponed paying many bills, but a default in the sense of cancelling interest payments and not redeeming maturing bonds, was not on the cards.

Let's summarise the achievements of the new economic cycle pursued by central banks. Official policies are destructive, because QE is amplifying the inevitable downturn. The world is interconnected. As an example, American money created by QE has probably been responsible for the growth of China as a manufacturing nation, and for the rise in Chinese capital investment, which is now higher than in Thailand before its bubble burst in 1997. There are no other policy options to try out. After five times round the new cycle (1987, 1990, 1997, 2002, 2008) we can see that the credit drug has less effect with each turn of the cycle.

In my March article, I quoted from Žižek's book *The Year of Dreaming Dangerously*, and asked whether it remained true for the future? Žižek's statement that "Capitalism avoids its fetters by escaping into the future" accurately describes the past, but I question whether credit, the only escape mechanism, can work in the future.

## Postscript

In the discussion on 5th December, some members with US connections raised the issue of estate duty on assets held in the USA by Swiss residents. There is a separate double taxation treaty between Switzerland and the USA covering this. At present, and with the caveat that rules can change at any time, estates of up to US\$ 5 million worldwide held by Swiss nationals or Swiss residents are exempt from US estate duty. Estates of over US\$ 5 million worldwide only get a proportion of US\$ 5 million tax-free in the US; this proportion is the amount US assets contribute to worldwide assets.

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*David Kauders is a member of IMCZ and an investment manager. His present company succeeded a UK partnership and his co-director is a lady who has worked with him for 22 years and also edits his books. David's book "The Greatest Crash: how contradictory policies are sinking the global economy" can be ordered through bookshops (ISBN: 978-1-907230-31-8) or you can buy the e-book from major e-pub stores and Amazon (ISBN: 978-1-907230-35-6).*

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## Ski Excursion Stoops Saturday 11th January

Some of us got up at 5 am, others took it more easy, but all showed up on time at the bottom of the Fronalpenstock in Stoops by 9 am. Five IMCZ members including our coach Ian, plus one showed up: Gary, Muthana, Ren , Mathijs, and Mike Ren 's 26 years old son. By the time we got up to the top of Fronalpenstock, we were joined by another member, Lorenzo.

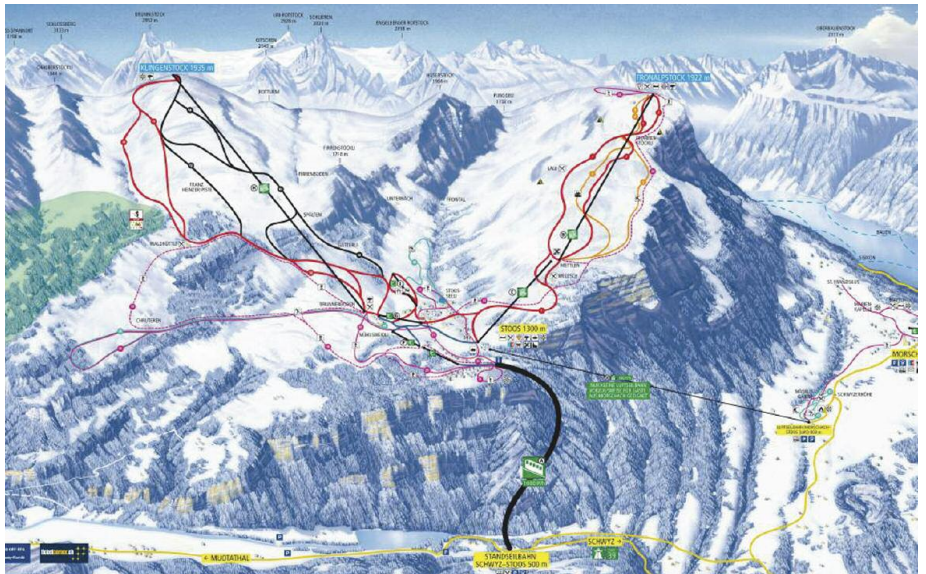
The pistes were far better than what we had anticipated. The fears we had about insufficient snow due to the mild weather, were unfounded. The weather was perfect, slightly overcast skies but bright and dry. Ideal visibility. Ian did a great job making us follow him down the slopes a couple of times to warm up, then going ahead of us and waving each one to go down separately, with him watching and videoing to be followed by a feedback session in which the strong and weak points were discussed individually. We all benefited a great deal and, hopefully, improved our skiing styles and abilities. Lunch was served at the top of Fronalpenstock restaurant.

After lunch we were joined by our president Andy and the second Ian and his wife Tracy. We crossed to the far Klingenstock side which had steeper and more demanding slopes and started negotiating them. The snow got softer in the afternoon which made it a bit more hard work to ski. By 4 pm we all had enough of skiing and settled down for a most pleasant 'apr s-ski' at the Sonnegg restaurant, courtesy of our president. Thank you Andy for being so generous. The three no-show members missed a great skiing day.

Muthana Kubba



Stoops, top of Fronalpenstock L to R Gary, Mike Welti, Muthana and our coach Ian.



**REMEMBER**  
**Theammtisch every Thursday evening 18:00-20:00**  
 Join us in the Park Hotel in Zug.

# Splügen-Tambo / Rheinwald

[www.tambo.ch](http://www.tambo.ch), [www.viamala.ch](http://www.viamala.ch)

Contributed by IMCZ sports' editor Joseph Dow

In my quest to experience some of the lesser-known ski areas of Switzerland, I broke away from the crowds heading for buses to Laax and Lenzerheide in the Chur terminal and hopped on the bus to Bellinzona for a day at Splügen. This area is in the Viamala Region, just before the San Bernardino Pass leading to Ticino. A somewhat out-of-the-way destination that's a relatively easy day-trip from Zug.

**Location:** Southern Switzerland in Graubünden, on the Italian border and bordering Ticino, just over 3 hours via SBB from Zug (Zug – Thalwil – Chur – Splügen Bergbahnen). From Chur, you take a PostAuto bus right to the base of the ski area. One caveat: *the buses in the afternoon are limited and a later bus than the 3:54pm could mean a long ride with additional transfers in the village and the city of Thusis.*

**Village:** Splügen (1'457 m) is a moderate-sized village across the highway from the ski area. I did not go there, however I did take a photo of it from the piste.

**Scenery:** The area has nice views of craggy peaks all around. The panorama is dominated by the Alperschällhorn (3'039 m) above the village, the Surettahorn (3'027 m) over near the Bodmenstafel sector, and the triangular Pizzo Tambo (3'279 m) sweeping up from the top edge of the ski area.

**Runs:** Splügen has 30 km of pisted runs and a substantial 731 m of vertical drop. The area could be divided up into five main zones: There is the Tanatzhöhi - Blachtaboda run that drops back to the base from the top of second section of the gondola. This run is fairly steep and has a double fall-line, which can be tricky with icy, hardpack conditions. At the Tanatz area, which is served by its own T-bar, under the gondola, beginners have a gentle, wide area to gain their confidence. The Tamboalp area and its chairlift provide more easy terrain, but it is too mild to keep the better skier's interest. The best skiing is at the Bodmenstafel area, which has a fairly steep, long, wide-open run back to the 6-seat chairlift, as well as two other short red runs, which turn off a nice, narrow blue run and enter the main run in the middle. At times, the wind can get strong in this area and blow the snow across the run, creating snow piles and exposed hardpack. The final area is the runs from either the bottom of the Bodmenstafel chair or the top of the Tanatzhöhi area that eventually merge and run along the border of the ski area back down to the parking lot. This run, cut through the trees, is winding and quite scenic with great views of the Alperschällhorn. Despite its small size, Splügen has a nice mix of difficulty for your whole group.

**Lift System:** Splügen has a decent lift system with a modern 6-person, detachable chairlift and an older-looking, 2-section gondola in a very well-maintained state. In total, there are 14 pisted runs and 6 lifts, including the two sections of the gondola and 2 chairlifts. The Tambo 3-person, fixed chair is very slow, however.

**Lodging:** I only went for a day trip, so I have no information on accommodations. The village is very close, only about a 2-minute drive from the base area.

**Food:** *On the hill:* There are two restaurant facilities at the ski area, one at the base and one at the top of the second stage of the gondola with a nice view of Pizzo Tambo. I decided to eat quickly as I had to leave the mountain in time for the last direct bus back to Chur and just went to the valley restaurant. It is a small, attractive self-service cafeteria in a clean, well-kept lodge. The food was decent for cafeteria fare and reasonably-priced.

**Conclusion:** Pleasant, small area with some interesting runs; nice scenery; and adequate, modernized infrastructure.

**Next Month:** Zermatt Revisited.



Aussere Schwarzhörner



Alperschällhorn



Mittlere Schwarzhorn and Surettahorn



Splügen under Alperschällhorn



Pizzo Tambo

Splügen



Pizzo Tambo



## Thick Fog

We had a small gathering of brave souls who came through the thick fog yesterday evening 11.12.2013, just Beat Züger, Otto Steuri, Roger Dixon and Maurice Corten. We managed to have a fun evening with Otto and Beat being the wine winners, although I tried very hard and missed the second place by a mere 8 pins! 1 strike would have done it. Never mind it was fun and we are ready to start the 6th year of bowling! (February being the start of the sixth year as we did not bowl January 2008).

As one sees from the statistics, plenty of strikes and spares and not so many splits as the last time.

Organised and compiled by IMCZ member Stephen Butterworth

First Name	Surname	Game1	Game2	Game3	Bowled total	overall_avg	handicap	STRIKES	SPARES	Split
Otto	Steuri	193	152	174	519	146	44	13	11	2
Beat	Züger	149	172	164	485	135	52	5	18	3
Stephen	Butterworth	129	167	143	439	119	65	5	11	1
Roger	Dixon	119	124	148	391	116	68	7	7	3
Maurice	Corten	132	108	125	365	109	73	8	3	2

First Name	Surname	Game1	Game2	Game3	Handicapped	overall_avg	handicap	STRIKES	SPARES	Split
Otto	Steuri	193	152	174	651	146	44	13	11	2
Beat	Züger	149	172	164	641	135	52	5	18	3
Stephen	Butterworth	129	167	143	634	119	65	5	11	1
Roger	Dixon	119	124	148	595	116	68	7	7	3
Maurice	Corten	132	108	125	584	109	73	8	3	2



Contributed by IMCZ member, Ian Stansfield

All web sites included in this series are offered in an unbiased way and do not necessarily reflect my personal views or those of the IMCZ; the reason for bringing them to your attention is that I found them interesting and informative, perhaps offering an alternative point of view, but above all else definitely worthy of note.

## Rainbow Gravity

- [Rainbow Gravity](#)
- [Big Crunch](#)
- [Big Bang - Curvature Issue](#)
- [Older - Oscillating Universe Theory](#)
- [Higgs-boson](#)

What were you doing from 10pm on New Year's Eve 2013 into the dawn of the New Year? IMCZ members Muthana Kubba, Richard Toyne and Roger Books engaged in a lively e-mail exchange about alternatives to the Big bang theory! I think we are well over due for an expert to give us a presentation on current thinking. I'm only concerned that he/she will not survive the questions. (Links Contributed by Muthana, Roger and Ian)

## World Population

- [Dan Brown - Inferno](#)
- [National Geographic - 7 Billion](#)
- [Research - History of Population](#)
- [World Bank Data - Population Growth](#)

Just before Christmas, while looking for a Christmas present for my wife, I bumped into fellow IMCZ member Enrico. We stopped for a coffee and the conversation, after many convolutions, turned to immigration into the UK and so onto Dan Brown's (author of The Da Vinci Code fame) most recent novel "Inferno". Enrico had already read the book. On Christmas day lo and behold Santa had left me a copy in my stocking! At first, I was a little disappointed that this new book was following almost exactly the same plot as the earlier novel "The Da Vinci Code" except with a different love interest. This continued boringly until about the middle of the book, when everything changed. The reader is being asked to examine their own feelings about population growth. For those intending to read this book, I will not spoil it for you. However although something has happened to us personally (I can never read a book or see a film without feeling personally involved). We never watch horror films or even talking animals eating each other. Ughhhh! Even [Babe](#) is banned in our house.), I do not think, and certainly hope, that this is not possible just yet, but we are left feeling ambiguous about the villain; saint or devil? Three further links are attached that highlight this population increase. On the last link, it is possible to select which countries to compare or look at the entire world population. This is done by using the check boxes on the lower left hand side of the browser page.

## Constellations

- [Finding Taurus](#)
- [Constellations - FAQ](#)
- [Origins of the Constellations](#)
- [Mesopotamian Astronomy](#)
- [Wow! - Video of Swiss night sky](#) (Contributed by Roger Brooks)

As you may be aware the constellation Taurus is visible at this time of year. Taurus is a representation of the magnificent bull that King Minos failed to sacrifice to Neptune. In revenge Neptune caused Minos's wife, Queen Pasiphaë to fall hopelessly in love with the Bull. Through the help of the king's great artisan Daidalos, Pasiphaë's love was requited. Sometime later the Minator followed. This is a Greek myth. What is interesting is that the constellation existed before the Greek myth. The constellation originated in Sumeria and represented [Gugalanna](#), husband of the Goddess of the realm of the dead. This knowledge seems to have been lost for millennia, so how did the scientist work out who invented the constellations. By recognising that some parts of the sky over ancient Greece were devoid of constellations and some constellations could not be seen from Greece, scientists were able calculate over which part of the world the constellations were centred. The second and third links give more insight. It seems that constellations were originally used as calendars for planting crops. Roger has contributed the "must see" video of the night skies over central Switzerland. We live in such a colourful world!

NASA National Aeronautics and Space Administration

UNIVERSE 101  
BIG BANG THEORY

Foundations of Big Bang Cosmology

The Big Bang model of cosmology rests on two key ideas that date back to the early 20th century: General Relativity and the Cosmological Principle. By assuming that matter in the universe is distributed uniformly on the largest scales, one can use General Relativity to compute the corresponding gravitational effects of that matter. Since gravity is a property of space-time in General Relativity, this is equivalent to computing the dynamics of space-time itself. The above unfolds as follows:

'Rainbow Gravity' Theory Says Our Universe Has No Beginning

SCIENTIFIC AMERICAN

By Gora Molkov

Posted: 12/10/2013 8:42 am EST | Updated: 12/11/2013 1:48 pm EST

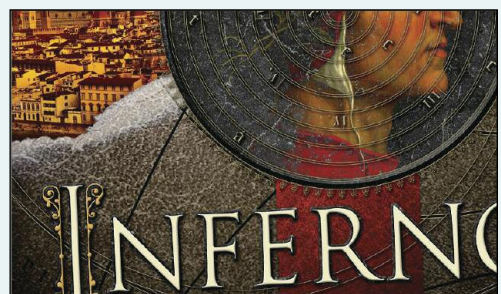
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World Population Since Creation

by Lambert Dolphin

World Population (billion)

The Antediluvian World



NATIONAL GEOGRAPHIC

Special Series: 7 Billion

THE ANCIENTS  
Mesopotamian Astronomy

Astronomy of Mesopotamia: Sumeria, Babylon, and Assyria

Astronomy began with the first settlements of agricultural societies. Mesopotamia, the land between the Tigris and Euphrates rivers in what is today Iraq, was the birthplace of civilization almost 10,000 years ago. It is in ancient Sumeria the oldest records of the study of astronomy. Babylon and Assyria were later civilizations in the same geographic area as the Sumerians' astronomical traditions and many of their myths and legends surrounding the skies. They inherited an astronomical culture and passed it on to the Greeks and eventually to our modern world. Perhaps the greatest modern western astronomy was left to us by the Babylonians. We still use many of their original constellations, and they kept of astronomical occurrences allow us a glimpse into their view of the heavens.

STARGAZERS  
ASTRONOMY

STAR LORE

STORIES FROM THE STARS

THE ORIGIN OF THE CONSTELLATIONS

The Pleiades



## Speeding on New Year's eve

A motorcycle cop was watching for speedsters, but wasn't getting many.

Then he discovered the problem – a 12-year-old boy was standing up the road with a hand-painted sign, which read, "RADAR TRAP AHEAD."

The officer then found a young accomplice down the road with a sign reading, "TIPS", and a bucket full of money.

And we used to just sell lemonade !!



A young woman was pulled over for speeding by a Queensland Policeman. As he walked to her car window, flipping open his ticket book, she said, "I bet you are going to sell me a ticket to the Policemen's Ball."

He replied, "Queensland Police don't have balls."

There was a moment of silence while she smiled, and he realized what he'd just said.

He then closed his book, got back in his patrol car and left.

She was laughing too hard to start her car.

A motorist was mailed a picture of his car, speeding through a speed camera radar, with a fine of \$160 included.

Being cute, he sent the Police Department a picture of \$160.

The Police responded with another mailed photo of a pair of handcuffs.

The fine was promptly paid.



## Flying First Class

Passenger in First Class, to the sexy gorgeous airhostess:

"What is your name?"

Hostess: "Angela Benz, sir!"

Passenger: "Lovely name, any relation with Mercedes Benz?"

Hostess: "Yes sir, same price"



## Free Sex in China

I met a Chinese girl when I was in Shanghai, I asked her if she would escort me for a city tour and asked for her mobile number, so I could call her. She got excited and said "SEX SEX SEX WANT FREE SEX FOR TO NIGHT." Wow, I'm guessing this is how Chinese women express hospitality! But then, my friend interpreted for me and told me what she really said it was: 6 6 6 1 3 6 4 2 9...



## Master Key

Woman asks: If I sleep with 3 men, everyone calls me a slut, but when a man sleeps with 10 girls, everyone calls him a real man. How come?

Man replies: "It's very simple. Confucius say 'When one lock can be opened by 3 different keys, it's a bad lock. But when one key can open 10 different locks, we call it a master key'"

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## Sudoku

Although the December puzzle was extremely simple and easy, very few members responded. Probably the pleasures of Christmas and New Year were a priority. Still few did bother to solve it and the winner is non other than Holger Infeldt. Congratulations Holger, if you find time to come down from freezing Stockholm and join us for a cold beer, then your drinks shall be on the house.

This month's puzzle is a notch more demanding but is in fact quite straight forward. I do hope more members shall have a go at it. It is definitely worth a try.

8	6							
2								
	1		9				5	
		7					4	
				2	8			6
7		3			9			
			4					
						6		2

Solution December 2013 Puzzle

8	7	4	1	9	2	5	6	3
1	3	2	8	5	6	4	7	9
5	6	9	3	4	7	2	1	8
9	2	3	6	1	8	7	4	5
7	8	5	9	2	4	1	3	6
6	4	1	7	3	5	8	9	2
4	9	6	2	8	1	3	5	7
2	1	7	5	6	3	9	8	4
3	5	8	4	7	9	6	2	1

The easiest form, in which the solution is sent, is nine rows of nine numbers in a Word document, Excel or email. In every Sudoku, every digit between 1 and 9 occurs exactly once in each row, column and 3x3 square. Please send your answers to [newsletter@imcz.com](mailto:newsletter@imcz.com), on or before the last day of the current month at the latest.



## Members' Marketplace

Are you **selling** your yacht (harboured in Piraeus)?  
Your Aston-Martin old-timer with the roll top roof?  
A gorgeous view of the Bay of Biscay,  
with a little bit of house attached?  
Or are you **cashing in** the half of your stamp  
collection that is finally worth something?  
Perhaps you're **looking** for all of these things?

### Then ADVERTISE here, in the IMCZ News;

The Members' Marketplace is reserved for unformatted advertisements of 150 characters (approx. 3 lines) of text. These are free of charge to IMCZ members. Advertisements must be submitted as illustrated below. Longer advertisements cost CHF 30.-

**Example:** FOR SALE: gorgeous view of Bay of Biscay with stunning sunsets and high waves. Wee house (12 rooms), dock and yacht included. Call Bill at 041 123 4567.

## IMCZNEWS Advertising Rates

**Circulation:** 300 plus online download.

**Issued:** Monthly

**Format:** A4 vertical, full color.

**Ad content delivery:**

electronic by e-mail, .pdf, .jpg, .gif

**Advertising Rates:**

- Full page, A4 vertical. (19 x 27.7 cm), Fr. 200.-
- 1/2 Page, A5 horizontal (19 x 13.5 cm), Fr. 110.-
- 1/3 Page, vertical (6.3 x 27.7 cm), Fr. 85.-
- 1/3 Page, horizontal (19 x 9.2 cm), Fr. 85.-
- 1/4 Page, A6 vertical (9.2 x 13.5 cm), Fr. 60.-
- 1/4 Page, horizontal (19 x 6.9 cm), Fr. 60.-
- Business Card (9.2 x 6.45 cm) Fr. 45.-

Extra costs may be incurred for typesetting, special formatting, etc.  
IMCZ Members receive a 20% discount on advertisement costs.

Place your ad for an extended period and receive a discount: get seven months of advertising for six months paid, or receive twelve months for the price of ten.

