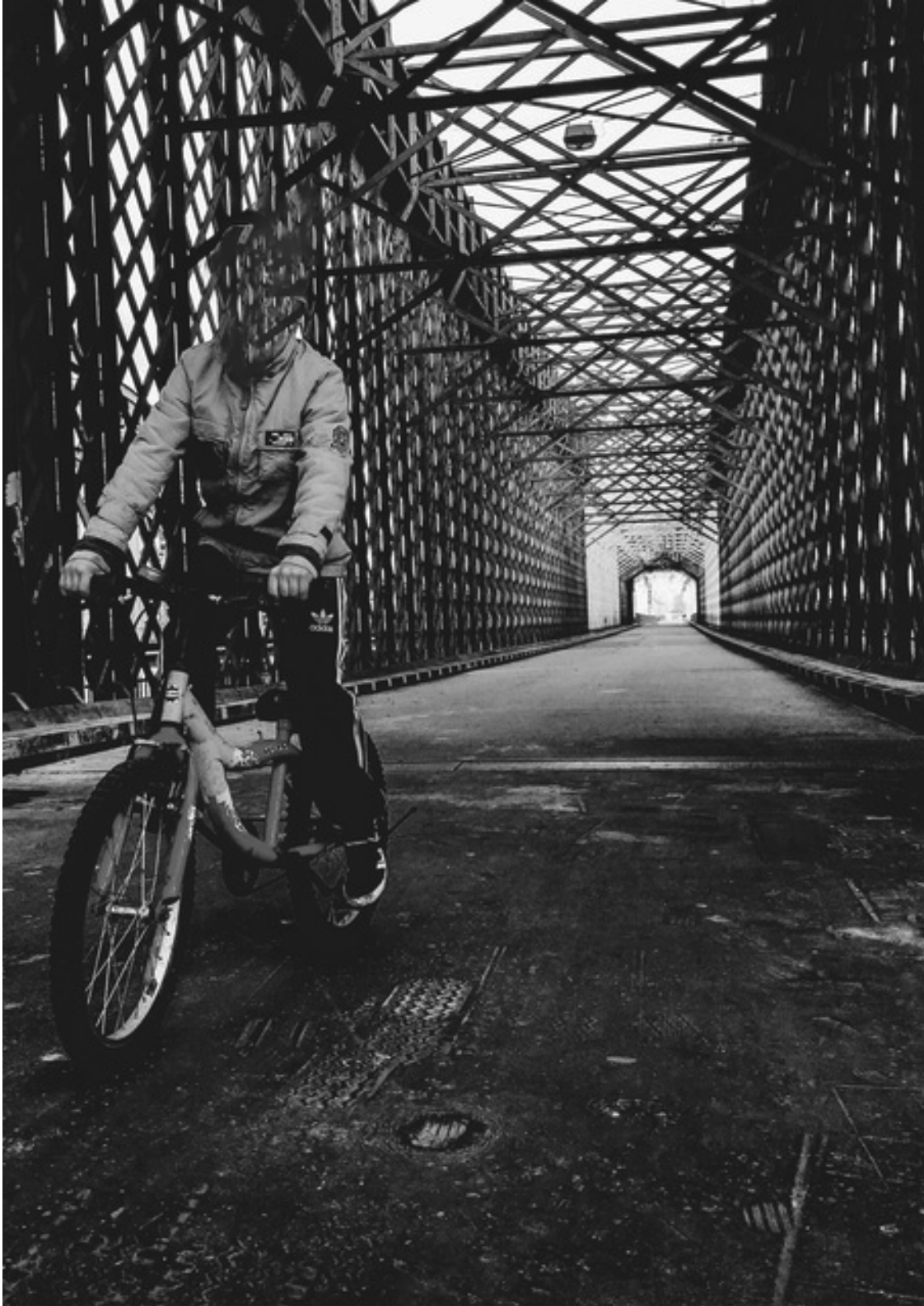




A black and white halftone photograph. In the foreground, there is a large, dark, abstract shape that resembles a stylized letter 'K' or a person's legs and torso. In the background, a person is lying down, possibly on a bed or a couch, with their arms extended. The overall image has a grainy, textured appearance typical of halftone printing.

kohl zine



 Bernd x 24.05.19 13:44:58 - 4m ago No. 3281149

[iconic kc.png](#)
(2.31 KB, 382x69)

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[Screencap this post](#)

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Here you go.

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Mister Cat and the Rats

by Bernd

A long time ago, in a magical land, where animals could talk and behave like people, between the roots of a strong tree, lived a cat, White all around but in the tip of the tail, that had black stripes. He called himself Mister Cat.

One day, when Mr. Cat was about to go to sleep in his cozy bed, he found, right in front of his door, a big, grey rat. The rat pleaded:

piss bottles in the room around her computer. Apparently, she was pretty good at aiming.. he hoped, anyway. The whole room shook Bernd's picture of women, who were actually pure and perfect beings without flaws. Bernd thought for a moment whether anybody would notice it if he took one of Ann's panties with him, but was now somehow unsure whether he really wanted to, because this time he did not only need to "imagine" the smell.

Bernd decided not to do it and to leave the room again. He turned off the lights and went to the toilet. After he emptied his bladder, he strolled back down to the others. Not a second too early as it seemed, because when Bernd came down the stairs, he just saw Ann come in to the door. She said goodbye to a rather tall and muscular guy whose blonde hair somehow looked wrong because of his brown skin. Bernd wasn't proud of his eye for detail, but this man's strongly bulged step didn't escape his eye. Anyway, Ann closed the door behind her, greeted everyone friendly and then pushed her way up the stairs past Bernd. He sat down at the table again and was happy to see some new bottles on it. No one at the table seemed to really think much of Ann's "friend". Henk told Bernd that this guy probably calls himself Chado Al something. Apparently a war refugee just waiting to get a visa so he can work as a brain surgeon or something. Since everyone was in a noticeably bad mood, Walt started some drinking games. It didn't take long and Bernd ended up on the couch at the end of the room. As it got increasingly darker around him, the first birds of the day outside began their deeply unpleasant singing.

to be continued

he enjoyed a little company. Ben told one filthy joke after another, Henk and his father Walt fought over the problems of their respective generations all the time, Jeff was mostly silent when he wasn't complaining about how bad his shop was, or how mean his wife and child were always complaining about it, and Harrison. Well, Bernd nodded to him mostly only smiling. Harry had by far the most beer in his repertoire, but Bernd was sure he could hardly have understood him without it, which was unpleasant as Harrison seemed to be talking to Bernd throughout. „Cunt, don't ya think these desert rats should be incahrcerated ,n neutered? i've fuckin been all ovah the bloody wawrld cunt, but everywheah looks the bloody same these days. Werevah i've been ,n they've tried ta welcome them they've all fuckin' bent ovah ,n took it up the bloody ahrse from them. I'm crook ,n knackered of this shit ,n i'm about ta hit the bloody fuckin' roof ,n make pawrt mcahrthur look liyyke a fuckin' joke. I mean, i probably should, right, bernd? Fahkin' fair dinkum mate. „

Bernd nodded, smiled and said he had to take a piss. “Up the stairs and the last door on the left,” Bernd quietly repeated the words Henk told him as he sneaked through the hallway upstairs. In the background Bernd heard Officer Hammer, laughing to one of his own jokes. Bernd saw the door to the guest toilet a few meters in front of him, but something more interesting gained his attention. The door to his right was open and Bernd saw a bra lying in the middle of the room. His curiosity was aroused and he therefore entered without much hesitation, for after all this was Ann's room. Henk otherwise lived alone, as he was told earlier. When Bernd operated the light switch behind him, he suddenly realized why Ann was so disgusted the other day when she visited him. Her room was an even bigger mess than his own. Clothes and leftovers everywhere. Books and old magazines piled up to large piles, and apparently she had herself spread obligatory

Oh, Mister Cat! Please let me inside, a mean cat is chasing me, and I fear for my life!

Like the noble beast he was, Mr. Cat let the rat inside. The rat then asked politely:

Can I lay on your bed? The cat made me run, and now I am tired!

Of course, as a gentle cat would do, Mr. Cat guided the rat onto his bed, in which it laid down and fell asleep, not before thanking him. The cat, then, went to sleep to the couch. The next night, when he was about to go to sleep, He found, right in front of his door, a big, grey rat. The rat said:

Oh, Mister Cat! Please let me inside, a mean cat is chasing me, and I fear for my life!

He, pitiful, let the rat enter his house between the roots. Now inside, the rat asked:

Can I lay down? I am tired!

He, of course, gave permission to the rat to lay on the couch, as another rodent already occupied his bed. The rat threw itself onto the couch, where it fell asleep, not so graciously. Mr. Cat, then, curled up in a comfortable spot beside the heater, as his bed and his couch was occupied and tried to sleep. The night of the next day, he found yet again, right in front of his door, a big, grey rat. The rat, when he opened the door, cried:

Oh, Mister Cat! Please let me inside, a mean cat is chasing me, and I fear for my life!

The cat let the rat inside. It looked at Mister Cat, and rudely said:

I want to lay down, and I want to do so now!

Then the rat, after seeing the rats already took the bed and the couch, went to the most comfortable spot, next to the heater. There, it lazily threw itself and fell asleep, snoring while doing so. The cat resigned, went to sleep on the hard, cold floor of the room.

The next day, the day after, and the day after that, he found rats upon rats upon rats, each ruder and misbehaved than the last, each with the same story about an evil cat, that got more menacing with every new rat. Noble he was, he let all the rats inside, each taking the spot he chose the night before, and leaving him with a more uncomfortable one. Thus, the rats, slowly removed him, from the bed to the couch, to next to the heater, to the hard, cold floor, until, finally, he slept outside, expelled from his own house! He did not even live between the roots anymore, only opening the door to let the daily rat enter. One time he noticed that the leaves of his tree were falling and the wood was sickly colored. He also heard a scratching sound inside the tree, which he had not noticed before. As he opened the door to investigate, the most horrendous of visions surprised him. The rats, which he gave refuge to, were thanking him by gnawing out the roots of the tree that served as his house! The cat ran to the forest, sad and furious!

Poor tree! Poor tree!

He repeated to himself while crying. After hours of walking and sobbing, the cat found himself in front of a big and imposing tree. How surprised he was, when he found a black cat, that was no other than the one the rats talked him about, resting between the roots of the strong tree! The black cat noticed him and his long face and asked:

Why are you, my feline brother, wearing such a sad face?

Convention. Bernd didn't know much about Norway. Somehow all he thought of were aquavit and fish. Probably some island in Europe. Anyway, he wished Andy lots of summer, sun and island fun to say goodbye. Soon he had loaded his car and was ready to go. Harrison was the only one he said goodbye to. These two were really pretty good friends, as it seemed. Soon after, Andy was gone, too. Bernd, in any case, was now ready and said goodbye to Dette before he set off for his appointment.

Henk greeted Bernd with a hug. He was obviously quite drunk. Bernd went into the house and saw the big poker table in the middle of the living room. He was happy to see Henks father and also Harrison, because he did not know the other two. Both older gentlemen. Bernd sat down on the last free place and began to feel a little better than the round greeted him friendly and introduced himself. The two unknown ones had the names Ben and Jeff. Ben, or rather Officer Ben Hammer, was probably one of the only three law enforcement officers in the whole area, and the only one responsible for this village. The fact that he nevertheless had the time to engage in illegal gambling with local residents made him sympathetic to Bernd right from the start.

Jeff, on the other hand, seemed to surpass even Bernd in shyness. He avoided eye contact and hardly talked. He was probably the owner of the small grocery store in the village, which he runs together with his wife and daughter. Somehow he actually seemed a little familiar to Bernd. After everyone got a little warm with each other and something to drink, Henk handed out the cards. Bernd was damn glad that it was only about small amounts, because in the three hours he was here he had gambled away almost all his change. Ann hasn't shown up all night. He couldn't help being a little offended when Henk first noticed she was dating someone. Nevertheless, he liked the evening, because Bernd had to admit that

And she had apparently brought a piece of cake. “Man, you’re taking you’re time, eh?” She said with a charming smile on her face. “May I come in for a minute?”

Bernd tore open all the windows and tried to throw blankets and clothes over everything that could cast a bad light on him. Wipes, piss bottles, porn magazines, food scraps. All the same. He hoped his neighbor would somehow ignore all this. She was still standing in the entrance area, looking at the room. She seemed to notice the sight or smell of this dirty place far less than Bernd had expected. Maybe she was just acting good, though. “I’m, uh.. Ann, anyway. The daughter of Henk. He says you worked so hard yesterday, I should get you a piece of pie. I baked it myself.” “Thank you, I’m Bernd.” He replied, reluctantly. “You’re comfortable here.” Said Ann as she walked up to Dette and padded her. She placed the cake directly in the kitchen. “Oh, yes, Bernd. I’m supposed to ask you from Pa if you want to come over to us this Saturday night for a game of Poker with him and his friends. One of the neighbors, is probably going to Norway for the days because of some important matter, so he had to cancel this week. Therefore, a place has become vacant.” Bernd didn’t understand much about cards, but didn’t want to cancel because he hoped to get a little closer to Ann. “O-Okay” he stuttered. “Great. Pa will be happy to hear that. I’m gonna go back over there. Let me know if you liked the cake. I picked the apples myself.” Ann happily said when she turned around and went to the door. “I’ll do it. I like apples.” Answered Bernd as he stared at her bottom.

The days until Saturday flew by for Bernd. Not much happened either. Andy just came over and said goodbye. He was the one who went on the aforementioned trip to Norway. Bernd didn’t ask much, but since Andy was wearing a military uniform (which somehow seemed to be self-made) Bernd estimated that he was planning to go to some Cosplay

Mr. Cat, surprised at the friendliness of the cat the rats described as pure evil, explained his sorrows:-The rats, which I let inside my house, as they told me you chased them, destroyed the roots of my tree, and now I will not have a place to live in!-. The black cat, angry now, said:-I only chased the rats because they were also killing my tree! They told me the same story, about a mean cat chasing them, to get inside my house! If you wish, I will help you get those rats out of your tree!-. The pair of cats, having agreed to expel the rats, waited until midnight, until the rats were asleep, so they could sneak into the tree. Already inside Mr. Cat’s house, they started to attack the sleeping rats. Soon, all the rodents were awakened in panic and attacking back to the pair of felines. Finally, as the rats realized that they would lose, they started to run away, as fast as they could, from the attacks of the enraged cats. The cats, seeing that they had banished the rats from the house between the roots, celebrated their victory. Mr. Cat’s tree healed itself, and once again became strong and great. He became Friends with the black cat, and shared his mornings with him, walking through the forest.

And so, ends this story, about houses between tree roots, noble cats and lying rats.





Farmer's Life

Chapter III - All in

Bernd embraced the naked and slender body of the girl in front of him. He clawed into her firm buttocks as he kissed her. With his eyes, he tried to distance himself from her face. He took his time to explore every corner of the flawless, smooth body as he maneuvered it through his room. The tongues of the two played around with each other as Bernd lifted up her body and placed it on the kitchen counter. He stroked her body as his tongue continued to wander down her body. From her neck, her breast, the stiff little nipples, over her belly with this tiny, enchanting belly button down to her pubic mound. He opened her thighs with his hands and now had a direct view of her pussy.

His tongue immediately began to caress it and quickly ended up on her clitoris. A muffled squeak confirmed Bernd in continuing. As he licked her, he freed his dick from his pants, whereupon he rose, held her legs, and entered her hole without any further problems. With even pushes he pushed his penis back and forth into her, while the girl let herself fall back onto the bar. Bernd now saw her breasts vibrate up and down with every thrust. He put her legs on his shoulders and started fucking her faster and faster. He could hardly believe his luck. Yesterday Bernd would never have believed to be able to penetrate such a pretty girl, and now he was about to fuck her hard on his kitchen counter. Her head bumped again and again against a stack of unwashed dishes as Bernd slowly noticed how he came to his limits. As fast as he could he hammered his meat into the pussy as he finally pumped a full load of sperm into it. Completely exhausted Bernd let himself sink to his sweaty stomach in front of him. Since breath calmed down only slowly, and just as Bernd regained strength, he was panicked by a knock on his door.

He was startled and looked across the room. Fortunately, as usual, his windows were darkened. Bernd looked through the spyhole and there he saw her. The girl he fucked a few moments ago. He was about to go crazy when it knocked again. "C-Coming soon!" he quickly brought out. He turned to the naked girl. "Quick, can you.. can you turn back.. somehow?" His question was answered only by a short smile, followed by a phenomenon which Bernd himself saw for the first time. The girl shone brightly and quickly deformed into a far smaller something that quickly changed to a pink hue. Soon Dette was sitting again as he knew her, on the kitchen counter. Another knock. Before Bernd answered he looked again through the room. His dick! He quickly put it back in his pants and then carefully opened the door. There she stood in front of him. The daughter of his neighbor Henk.

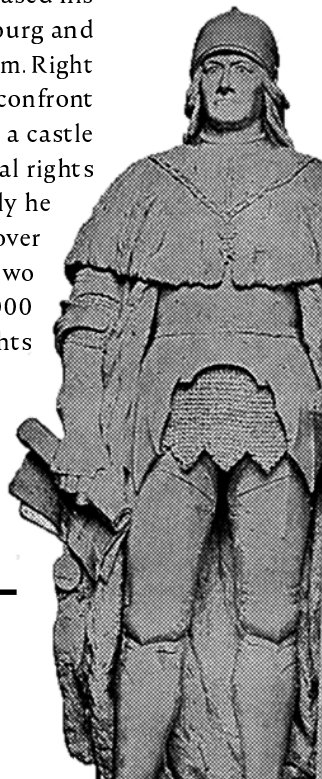
decision and instead agreed to become heir of the original franconian lands of Kulmbach. The youngest and fourth son, Albrecht, became thus heir of the remaining franconian lands around Ansbach.

Additionally Friedrich I. ordered his sons to always keep the “Unity of the Hohenzollern” at the highest priority should they ever have disagreements which probably meant to avoid a split between the heirs and thus a split of the Hohenzollern lands at all costs, which would most likely lead to a fall of the Hohenzollern family.

At the age of 69 Friedrich I. died in the year 1440 in his castle Cadolzburg.

1440 - 1470 Friedrich II. “der Eiserne”

Friedrich II. took over the reign together with his brother, Friedrich “the Fat One”, and shared the reign with him for seven years until “the Fat One” agreed to settle down in the Altmark. In the time of his reign Friedrich II. increased his attention towards the inner politics of Brandenburg and proofed that his father made the right choice with him. Right after the death of the father Friedrich II. began to confront the cities and their estates, by beginning to build a castle at the city of Berlin-Cölln, which would by imperial rights lead to extra taxes and dues of the city. Additionally he built the “Zwing-Cölln” which gave him control over the traffic that had to cross the bridge between the two sister cities of Berlin-Cölln. The population of 8.000 tried desperately to defend their autonomous rights against the impending rights of the margrave, but not with much success. The compromise of 1448 was more of a loss to the city dwellers, because it initiated a wave of actions against autonomous cities all across the Holy Empire.



Bikefeels

by Germanball

Do any of you Bernds have a comforting thought that keeps you warm in the darkest of days? A memory so precious that you can't even begin to imagine what life would be like without it? If not maybe a habit that makes you feel sad in a nostalgic and sentimental kind of way? Well, I do and I'm going to try to explain my bikefeels for your reading pleasure.

For the majority of my early childhood my parents did not use any means of transport other than trains and busses and other kinds of public transport, not because we were particularly poor (though we weren't rich either), but because we lived in a rather densely populated area where a car simply wasn't needed and therefore my parents did not see why they needed to make the investment into buying a car and maintaining it. It would have been of barely any use in day to day life and if we were to go on a weekend trip to a place that wasn't reachable by train we could just rent a small car for cheap. This also meant that I would be raised to be noticeably more self reliant than my peers from school and my after-school activities because while they were driven to school every day by their parents, my dad taught me, shortly before the start of first grade, which bus and tram lines to take and never once walked or took me to my school.

Another thing that he taught me right around that time was riding a bike, and I don't mean it in a sense of taking me to the park and making me go in circles for a bit. He showed me the route which I'd have to take when I was visiting my grandma on a bike twice when I was approaching six (which is about

10-15 minutes of a drive) and ever since than expected me to go by myself. As you can probably imagine, six-ish year old me was terrified on his own in the big city all alone for the first time but gradually I came to like it more and more. I prided myself on the fact that I was able to go to an ever increasing amount of places by myself.

A few years later I really began to discover how much I in fact loved biking. I used to spend as much time as possible after school riding around on my bike discovering the Volksgarten and the bordering Südpark in Düsseldorf, which in my opinion should be the benchmark for each and every park in middle europe. I used to enter the park from the north entrance passing an art installation of clocks and then go on further passing, lakes, playgrounds, beautiful footbridges, a bunch of gardens themed after different places and cultures, overall experience this place which my younger self must have found majestic. Even at the time, as a young boy who had his head full of video games and comics I still couldn't help but feel entranced by the sheer beauty and scale of that place.

Though I now know that it's "only" 70 hectares (which still has to be pretty good for a park, right?) and I feel like I know every square inch of it, back in the day it was like every time I'd go on a different adventure. Every other week I'd make a new discovery, ranging from small things like a little area in the Japanese gardens which I haven't seen before or which has been changed a little bit to an entire new area that I haven't explored before.

But, as with nearly everything you do in that age I eventually grew out of it. At some point I felt like I've seen it all and didn't really want to spend my time in the same places I've spend it in for years. As I completed elementary school and went on to visit the Gymnasium (which is comparable to a



Poland and hopefully maneuver the Teutonic Order to return the mortgaged Neumark to Brandenburg, with no success.

Friedrich managed to properly stabilize his reign in Brandenburg. There were still a handful of rogue nobles partaking in robbery and small-scale rebellions, so he did not manage to completely restore the public peace in Brandenburg but it was safe from outside threats, most local nobles were loyal or at least obedient and on top of that Friedrich enjoyed high amount of trust and reputation in the Holy Empire (which did suffer a bit later on due to the spontaneous nature of Sigismund, but they both reconciled their differences later on).

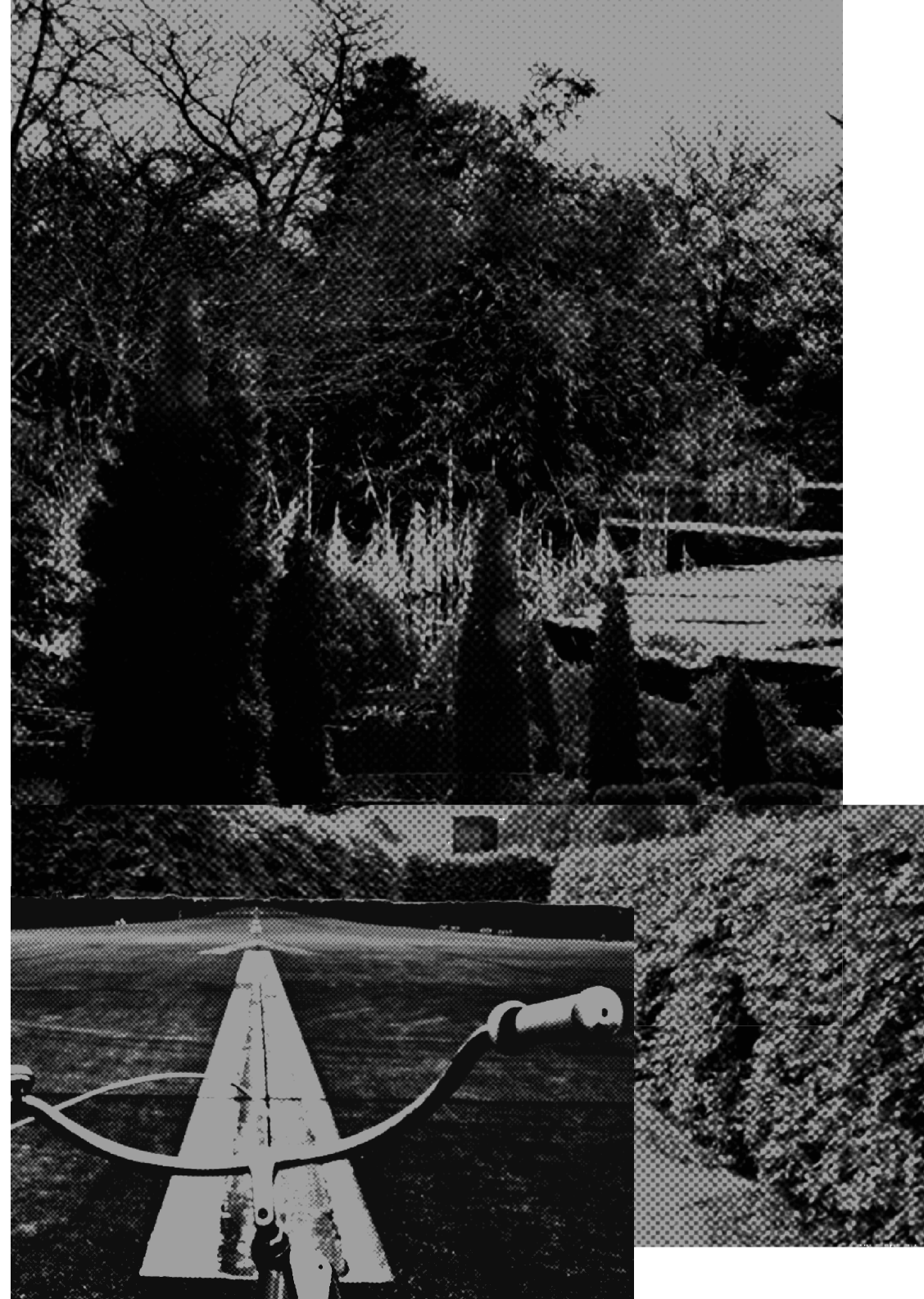
In addition to the usual foreign policy of alliances, Friedrich married his daughters to different dukes around Brandenburg, hoping for inheritance rights to other adjacent dukedoms. In 1423 his oldest daughter Cäcilie married Wilhelm I. of Braunschweig-Lüneburg, his second oldest daughter married Albrecht V. of Mecklenburg in the same year. Magdalena, third oldest daughter, married Friedrich II. of Braunschweig-Lüneburg three years later and in 1432 the youngest daughter was married to Heinrich IV. of Mecklenburg. But not only the daughters had political marriages, also his son Frederick the Younger married Princess Agnes of Pomerania in 1449.

As a final decision to ensure the stability of Brandenburg he made sure that despite the custom his first born Johann would not inherit the reign. In the few years during which Friedrich had assigned the reign to Johann it became apparent that he lacked the discipline and authority to keep the peace; instead Johann pursued his interests in alchemy. Friedrich named his second oldest son, Friedrich II., as his heir who would share the honor for the first few years with the third oldest son, Friedrich the young. Johann accepted this



In the coming years Friedrich would accumulate great amount of trust and reputation amongst the nobles in the Holy Roman Empire. In 1417 King Sigismund left the German lands for a few months to travel to Spain and England. He elected Friedrich as his "Reichsverweser" to represent the King in his absence, which actually breaching the laws written down in the Golden Bull of 1356. Nonetheless no one in the Holy Empire disputed Friedrich's election which indicates how high the reputation of Friedrich must have been. At this time he was even considered the first candidate for a possible royal election among the electors once King Sigismund would have been anointed Kaiser by the Pope.

In 1421 Brandenburg and Poland signed a marriage and alliance contract in Krakow, which was another political move by Friedrich to ensure that there would be no threat from



combination of middle and high school) I lost my interest in biking and visiting the park completely. The switch from elementary school was hard enough on its own for me, because I suddenly lost most of my childhood friends at once and therefore was preoccupied with socialising (which was really tough for me) and also learning, but on top of that, after I had completed the fifth grade (which is freshman class) my parents decided to buy a house in a new city and to also make me switch school as well, which as you can imagine didn't help my shy and rare efforts at socialising at all.

It was around that time and for the reasons mentioned above, that I lost my childish sense of adventure and exploration and my happiness and I would only regain it after several years of fruitless attempts at making friends and useless study that I always despised because of the time I lost, or rather that was stolen from me memorizing pointless shit, when my father came up with the idea of taking me on a bike trip through the Netherlands

Though a lot has happened ever since I left elementary school, for instance I managed to get moderately popular in my class and I also moved on from collecting superhero comics to collecting manga instead, a constant feeling of something missing in my life has accompanied me for several years by that time. And now I knew what it was. Bikefeels.

I can vividly remember how alive and happy I felt as me and my father rode across the Netherlands from one AirBnB to the next. I noticed how I had lost touch with the child in me that wanted nothing more than to get on a bike and just ride and explore freely. And ever since then biking has again become my favourite non nerd/weeb/generally degenerate activity.

Biking to me is pure escapism and freedom. Nothing compares to the happiness I feel when I have defeated a hill at

1415 - 1440 Friedrich I.

In 1415 the Hohenzollern were an aspiring noble family made up out of south german magnates and in this very year Friedrich von Hohenzollern was the count of the small but rich Nuremberg. Friedrich helped King Sigismund acquire the crown of the Holy Roman Empire and as a reward Sigismund granted Friedrich Brandenburg as his sole heritable possession.

This was a pretty great deal for Friedrich, as this was not just new land in his possession: Brandenburg was one of the seven electorates in the Holy Roman Empire. The Hohenzollern family was now part of a small elite of germans rulers which on one hand meant a good boost of prestige, on the other hand also opened up many political options. The position of the electorate meant that they had the power to elect the new king of the Holy Roman Empire, so if the king-to-be wanted to ensure their votes, he had to make sure they were happy which meant political concessions towards the electorates.

Friedrich immediately began to form a clever collection of alliances with the Archbishop of Magdeburg and the dukes of Brunswick and Luneburg, which properly guarded Brandenburg from any outside threat. Next he had to take care of the same noble rebellions his predecessors suffered in Brandenburg. With the help of the new allies and troops from his franconian homeland as well as modern siege weapons he managed to capture all important castles and holdouts of the rebellious nobles. According to some sources a medieval supergun called "Faule Grete" (eng.: Lazy Grete) played a key role in successfully squashing the noble rebellion. Friedrich borrowed this gun from the Teutonic Order and with the firepower of its 170kg per bullet the resistance was quickly beaten in a span of three weeks.

Additionally Brandenburg possessed no natural borders. No mountains, no big rivers, no sea and no proper economy that could help stem a useful defense with an army or defensive constructions. So Brandenburg was in no way anything remarkable, and of all the unremarkable lands in the German regions this one was probably the most undesirable one. Which leads to the fascinating question as to why this piece of land was to become the starting point of a great power that would help shape the fate and destiny of Germany and even Europe.

The key answer to this question lies in the quality of the noble family Von Hohenzollern. In an unusual long line with only very few interruptions the Hohenzollern gave birth to a series of competent, intelligent and sometimes outright great personalities, who managed to lead the vulnerable lands of Brandenburg through history with caution, discretion, careful management of marriages and politics and last but not least an iron will to succeed, despite the circumstances.

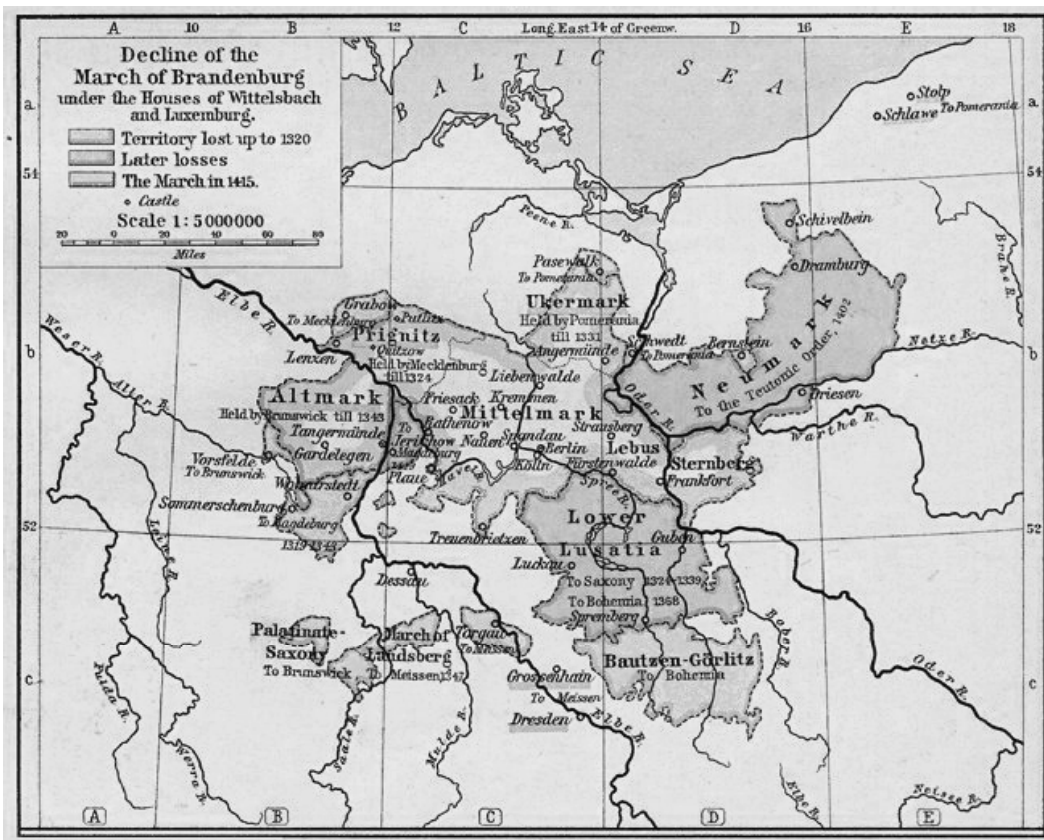
In the years before the Hohenzollern reign Brandenburg experienced a troublesome history with changing rulers who always had clashes with the local nobles, as well as power struggles over the alluring electorate power of Brandenburg. If there would have been anyone else in their position, it's not without reason to assume that they would have rather abandoned any of the seemingly fruitless efforts to survive in Brandenburg. This was not the case with the Hohenzollern dynasty.

30 km/h. It helps me forget all my worries, letting me drift off in my mind. Nowhere can I visualise wishes and dreams more vividly than on my bike; not a single activity in the world that I'm aware of provides the mental freedom for me to self-reflect more than cycling in the evening shortly after sundown.

I don't know if these bikefeels go hand in hand with the physical exhaustion I experience when I'm riding my bike because they silence out my worries or whatever, but it really just works for me.

It is genuinely a calming thought that with all the educational pressure that I'm facing and with all the challenges that will eventually lay ahead of me as I approach adulthood and all the uncertainties and risks that go long with it, there always will be something that I can rely on to keep my sanity and distance from the world, even if I end up failing at everything, not being able to sustain any relationships with anyone and not being able to come up with a sense or necessity to live. Though I was never able to share most of my interests, insecurities and flaws with anybody and therefore never established any meaningful friendships and despite the fact that I will probably remain an ultravirgin for the short rest of highschool, I still consider myself a happy person and lucky to be alive, and I know that this sounds retarded, because of my bike.





Chronicle of Brandenburg

This will be an attempt at a small chronology which purpose is to highlight why and how Brandenburg came to be the Kingdom of Prussia we know today. This essay will go through through its history and highlight the proud accomplishments as well as the not so proud failures of each brandenburgian margrave until the very first prussian king.

1415 The Beginning

Brandenburg - a desolate and barren place. On an area of roughly 40.000km² around the city of Berlin stretches a monotone and flat landscape; the birch and pine forest are only interrupted by the numerous smelly swamps and slow flowing, unhurried rivers. This Brandenburg does not attract many visitors and the few who visit don't have many kind words for its nature. But not only the nature disappoints, so does the economy of Brandenburg; in large parts the soil is of low quality, and in some areas - especially around Berlin - the soil was so loose and sandy that not even trees could grow. Sometimes farmers had to leave some of their fields idle for 11 years so that anything worthwhile could be grown on it.

The conditions for the transport of goods were also low and primitive. Brandenburg was a landlocked region, so no access to the sea and no proper ports in any of their bigger cities. The residence cities of Berlin and Potsdam were cut off from the closest, most important waterways of trade: the Elbe and Oder. This was a significant structural deficit since the transport of goods over land was a lot more expensive.

Agrarian products of high value could not be found anywhere in Brandenburg, similarly important ores like silver, copper, iron or zinc could only be found very sparsely. In the production of its own armour and ammunition Brandenburg could not compete at all with its neighbours like Saxony, who had a flourishing foundry industry thanks to its rich sources of ores. Naturally it doesn't surprise that the population numbers are another source of disappointment. To compare: around the start of the Thirty Years War, Berlin had a population of ~10.000, meanwhile Lübeck had ~23.000, Prague had ~60.000 and London even boasted a proud number of ~200.000 citizens.



Nu-divination

The desire to learn what the gods are planning for us is as old as the gods or even older.

It is safe to say that divinatory techniques have been with us since the dawn of human race. Not only did the practices of haruspices and druids survive in one form or another the end of Western paganism (some football historians believe the game had evolved from a Celtic divinatory ritual), but thrive after being adapted to modern paradigms. At the beginnings of the age of reason superstitions became a source of shame as they were associated with illiterate peasants, but after the introduction of the mass media and the slow erosion of genuine traditions, it was those new media that took on the role of distributors of new forms of pop-occult, most notably in the form of horoscopes.

During this time Friedrich II. earned his byname “der Eiserne” or “Eisenzahn” (eng.: the Iron, Irontooth) for his firm and determined approach against the cities and their estates and his resolution to strengthen the independence and authority of his reign. He even rejected offers for the Polish and Bohemian crown since he wanted to focus more on his Brandenburgian principality.

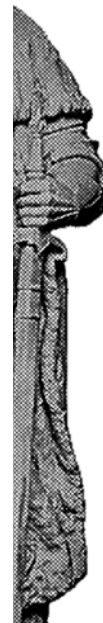
In 1442 Brandenburg had small territorial gains in Pomerania, namely the Uckermark region. In the “Peace of Wittstock”, Friedrich’s older brother Johann the Alchemist managed to cease a dispute between Brandenburg and Mecklenburg, who both claimed succession rights since the noble family line of Werle had died out.

1446 he married Katharina von Sachsen, a purely political marriage. The goal was to finally resolve the military tensions between Brandenburg and Saxony. Katharina bore him three sons, but apart from that this marriage was not a happy one and Friedrich II. apparently had many affairs.

What Friedrich the First did not manage during his reign, the Teutonic Order managed in 1454 due to their own financial mismanagements: they were forced to mortgage the Neumark to Brandenburg to cover financial losses and at the same time Friedrich II. managed to acquire the ruling rights over Cottbus and Peitz; 9 years later in 1463 he bought Neumark completely from the Teutonic Order for 40.000 guilders.

Another success of Friedrich’s reign was the papal recognition of his sovereignty over the dioceses of Brandenburg and Havelberg which gave him the right to appoint bishops.

After the death of Otto III. in the year 1464 the “Succession war of Stettin” started in which Friedrich had to defend his reign over Uckermark. In the course of this conflict he handed over his reign to his brother Albrecht, after unsuccessful



fighting against the Pomeranian dukes, in which he could only partially recapture the occupied Uckermark.

All in all Friedrich II. reign saw the at least partial acquisition of Uckermark, the full acquisition of Neumark and the cities Cottbus and Peitz and an increase of the margraves authority over the cities in Brandenburg who till then acted rather autonomous. On 10. February in 1471 he died in Neustadt an der Aisch.

1470 - 1486 Albrecht Achilles

Albrecht, third son of Friedrich I., was one of the most brilliant and influential personalities of his time. Before he took over the reign of his brother, he led an already illustrious life.

He participated successfully in tournaments, in 1431 he proved himself on the battlefield against the Hussites, in 1435 he received the knighthood on a pilgrimage at Jerusalem, in 1438 he supported King Albrecht II against Casimir of Poland in Bohemia and became the King's "Supreme Captain in Silesia".

During his time in the principality of Ansbach he tried to expand his small principality and to revive the duchy of Franconia under his name. As a result, he instigated two wars against the city of Nuremberg and against the principality of Bavaria-Landshut, both of which did not lead to the desired success.

His nickname Achilles goes back to the lawyer and poet Aeneas Sylvius, the later Pope Pius II, who called him "the German Achilles" with regard to his military successes, his opponents preferred the name Vulpes Germaniae, others also called him Ulysses.

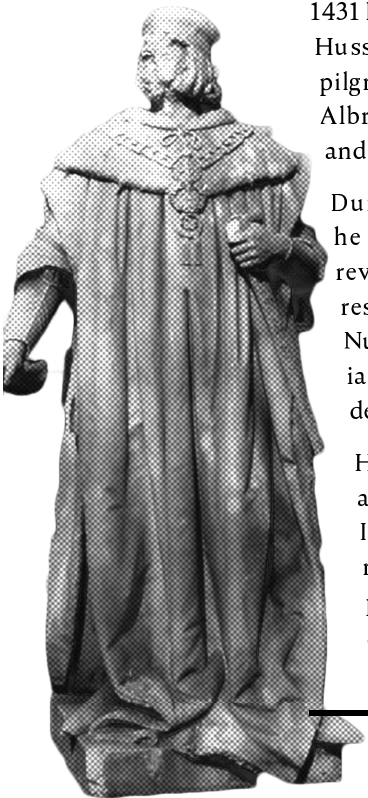


Fig.4

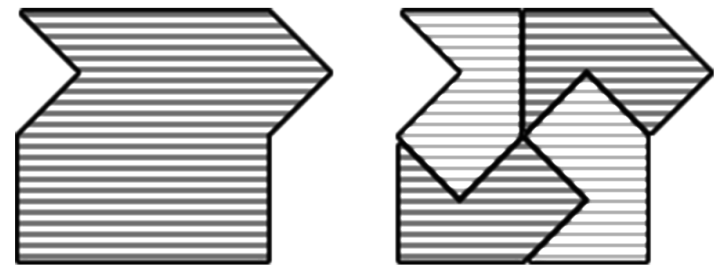


Fig.5

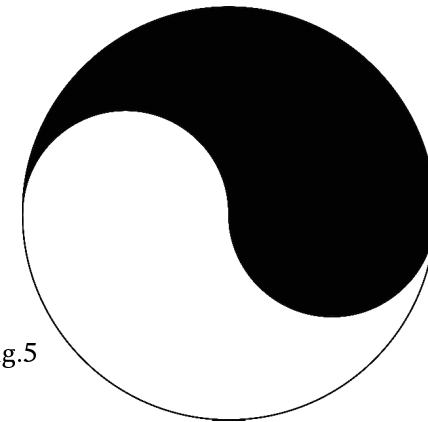
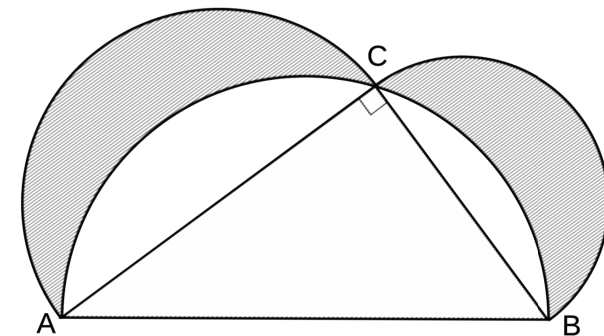


Fig.6



7. Lines and Triangles

Draw six line segments of equal length to form eight equilateral triangles.

8. Five Congruent Polygons

The polygon (fig. 4 [at left in illustration]) can be dissected into four congruent polygons. Can you discover the only way in which the same polygon can be cut into five congruent polygons?

9. Field of rhombus

In the rhombus ABCD, point E divides the side of AB with a length of 2:3 from vertex A. The distance of point E from diagonal AC is 3 times less than the distance of point E from diagonal BD. Show that the field of this diamond is equal to $4/5a^2$

10. Bisecting Yin and Yang

Did you know that there is an elegant method of drawing one straight line across the circle so that it exactly bisects the areas of the Yin and Yang(fig.5)? Assuming that the Yin and Yang are separated by two semi-circles, show how each can be simultaneously bisected by the same straight line.

11. Lune of Hippocrates

Proove that the sum of the fields of the lunes of Hippocrates (fig. 6) is equal to the field of the rectangular triangle ABC.

When he took over the reign of his Brother in 1470 the Succession war of Stettin was still active. Albrecht managed to end this conflict to Brandenburgs favor and in the Treaty of Prenzlau in 1472 the whole duchy of Pommerania was now under his supremacy. Based on the terms of the accord, the dukes Eric II. and Wartislaw X. surrendered the Duchy of Pomerania-Stettin to Albrecht, with the Uckermark becoming an integral part of Brandenburg and the remainder of Pomerania-Stettin becoming a Brandenburgian vassal.

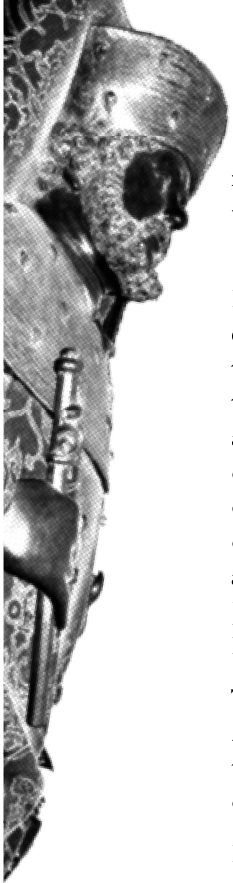
In 1473 Albrecht regulated the succession of his empire with a will that would go down in Brandenburg's history as the "Dispositio Achillea". In particular, the Achillea Dispositio stipulated that the Mark Brandenburg was to remain absolutely undivided and to be inherited in its entirety by the eldest son, John Cicero. Over time this succession principle would become the accepted binding house law of the Hohenzollern dynasty. In the same year he appointed his son Johann as active regent of the Mark Brandenburg in 1473.

In 1486, despite a serious illness, he took part in the Reichstag in Frankfurt am Main, where Maximilian I. was elected king. Albrecht Achilles died there on 11. March 1486 under the burdens of the Reichstag. On 19. June 1486 he was buried in the monastery church of Heilsbronn.

1486 - 1499 Johann Cicero

Johann Cicero, who was given the nickname Cicero because of his eloquence and knowledge of the Latin language, had a short reign which counted only 13 years. Notwithstanding this, he was able to achieve some further successes for Brandenburg during this time.

In 1488 Johann continued the authoritarian trend of Brandenburg rulers and introduced a beer tax. This tax was a precedent for the principle of indirect taxation, which did



not yet exist in Brandenburg. As a reaction from the population there were uprisings in the Altmark, which Johann suppressed by force.

In 1492 he was involved in the “Sternberger Hostienschänderprozess”. The Roman Catholic Church described the “Hostienschändung” (transl.: abuse of consecrated hosts) between the 13th and 16th centuries as desecration of the host. The accused, mostly Jews, sometimes also persons suspected of witchcraft, were accused of having obtained consecrated hosts and of having cut them up or defiled them in any other way in order to reproduce the torture of Jesus Christ at the crucifixion for mockery. As a result of the verdict, 27 Jews were burned at the stake and all other Jews had to leave Mecklenburg.

Through clever diplomacy, Johann gained the dominion of Zossen for Brandenburg and in 1493 he acquired a prospective right to the succession in Pomerania, through the Treaty of Pyritz.

In 1499 Johann Cicero, who was suffering from obesity, died from hydrothorax in the castle of Arneburg.

The first century - Synopsis

Almost 100 years have now passed. Brandenburg saw the reign of four different margraves of the Hohenzollern family. In comparison to the hundred years before their reign this is already a success.

In 1320 the long line of the Ascanians in Brandenburg extinguished, then the Wittelsbachs ruled for 50 years, then the Luxembourgers for about 30 years. In this time it came again and again to tensions inside Brandenburg as well as with forces outside of Brandenburg. Several times there were brutal conflicts between the local nobility and the ruling newcomers. The Luxembourgers let it even come so far that

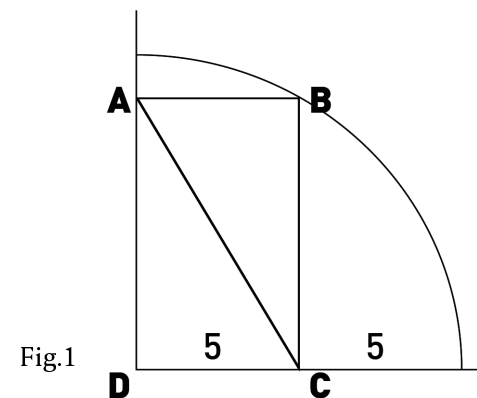


Fig.1

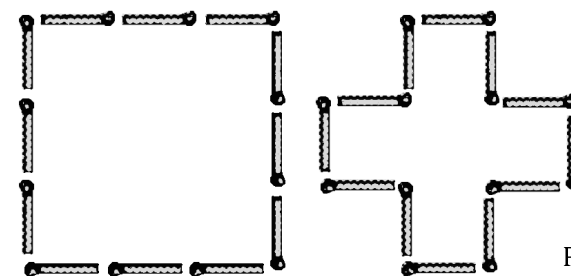


Fig.2

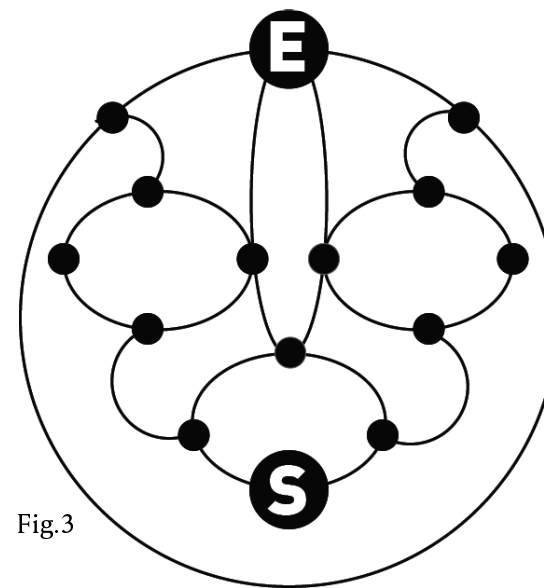


Fig.3

4. Guess the Diagonal

A rectangle is inscribed in the quadrant of a circle (fig.1v). Given the unit distances indicated, can you accurately determine the length of the diagonal AC?

Time limit: one minute!

5. Twelve matches

Assuming that a match is a unit of length, it is possible to place 12 matches on a plane in various ways to form polygons with integral areas. Figure 2 shows two such polygons: a square with an area of nine square units, and a cross with an area of five.

The problem is this: Use all 12 matches (the entire length of each match must be used) to form in similar fashion the perimeter of a polygon with an area of exactly four square units.

6. Coin Game

The two-person game shown on a fig.4 has been designed to illustrate a principle that is often of decisive importance in the end games of checkers, chess, and other mathematical board games.

Place a penny on the spot E a dime on spot S. Players alternate turns, one moving the penny, the other the dime. Moves are made along a solid black line to an adjacent spot. The penny player always moves first. His object is to capture the dime by moving onto the spot occupied by the dime. To win he must do so before he makes his seventh move. If after six of his moves he has failed to catch the dime, he loses. There is a simple strategy by which one player can always win. Can you discover it?

the sovereign power inside Brandenburg fell drastically and the local aristocratic estates gained a substantial amount of power.

This trend was successfully stopped by the Hohenzollern and over the years led to the opposite: In successive steps the Hohenzollern ensured that they gained authority over the local aristocracy and cities. Partly through politics of compromise, but largely through relentlessness and sometimes violence. Friedrich I. already took drastic measures when he borrowed the super cannon "Faule Grete" from the Teutonic Order. This policy of the iron fist was continued by his successors, especially Friedrich II. "der Eiserne", who were able to assert themselves successfully with new forms of taxation and financial dues.

In addition to a successful domestic policy, the Hohenzollern also administered an effective and secure foreign policy. Friedrich I. swiftly closed alliances which secured Brandenburg from the outside world; above all, alliances with Poland which were constantly renewed, often provided increased security from outside - both from other states and from Poland itself, sometimes even to just stop royal ambitions from Saxony. In addition, one can draw the conclusion that the reputation of some Hohenzollern - namely Friedrich I. and Albrecht Achilles - within the Holy Roman Empire also provided a certain degree of security. Another aspect of their foreign policy were the constant territorial gains, large or small, by political and militaristic means. Usually a clever combination of marriages and favours with the Holy Roman King ensured there were always at least some more or less valid claims or succession rights.

This was an exciting first century, so let's see where the next century will lead the Hohenzollern family and their Brandenburg.

Really makes you think*

?



1. Two Children

Irish Bernd has two children. At least one of them is a boy. What is the probability that both children are boys?

Austromum has two children. The older child is a girl. What is the probability that both children are girls(female)?

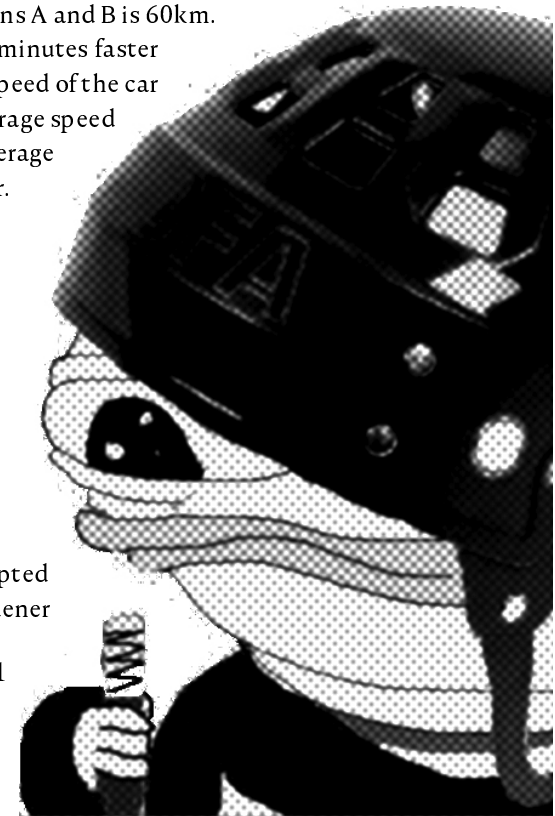
2. Missing Number

What is the missing number in the following sequence:
10, 11, 12, 13, 14, 15, 16, 17, 20, 22, 24, 31, 100, , 10,000.

3. Speeding cyclist

The distance between the towns A and B is 60km.
The car travels this road in 45 minutes faster than the cyclist. The average speed of the car is 40km/h higher than the average speed of the cyclist. Calculate the average speed of the cyclist and the car.

* Most of the puzzles were adapted from the works of Martin Gardener





With the advent of the Internet, the search for the same answer has reappeared in new forms; random algorithms have become a new field of divination practice, not only among people for whom the internal functioning of computer hardware and software was magic, but also among professional programmers.

As it often happens in the modern world, permeated by the spirit of pragmatism, even in the places you would expect it least - faith isn't at all necessary for a success; divinatory rites are seen simply as practical techniques, who just work but we don't know why. Justifications can include some mystical mumbo jumbo or pseudo-psychological claims about communicating with own's selfconsciousness or "80% of brain that normally isn't used"

Similarly to buddhist meditation or yoga - the secular-religious dichotomy does not really exist here. The materiality of the divinatory object is very important, various cultures of the past have used bones, coins and stones, manmade objects like the I Ching, which was used once by Greenpeace in search of a Russian whale hunting vessel (and by Philip K. Dick and John Cage to produce their works) . But enough of the introductions, how do they actually use the contemporary technological artifacts to do magic?

The symbolic reuse of a thing is often only possible when its practical use has expired. And in *The Wiccan Web: Surfing the Magic on the Internet*, authors Patricia Telesco and Sirona Knight describe how obsolete computer equipment can be reused: for example, individual keys from an old keyboard and stored in a special cloth bag become a divination tool similar to runes or bones. Depending on the key pulled, the reading is different. The „Caps Lock” key, for example, suggests that one should „stop shouting or projecting so much energy”; on the other hand, the „Num Lock” key indicates

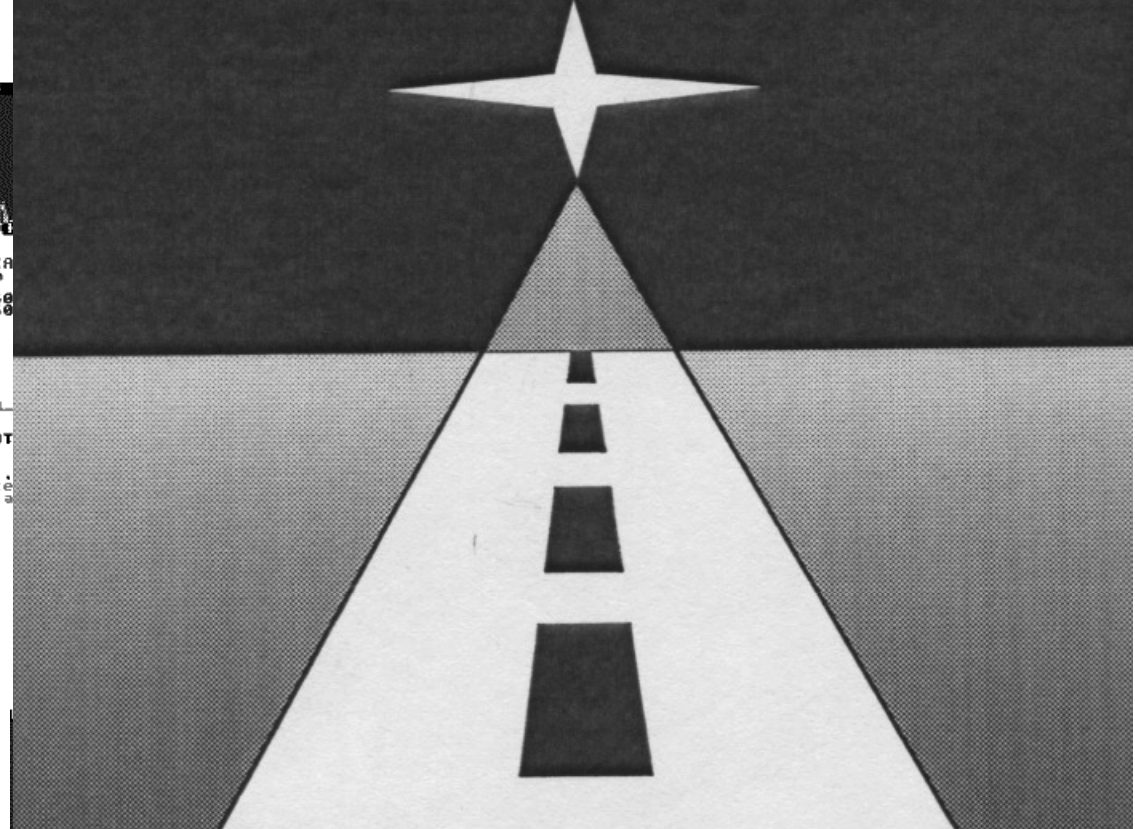
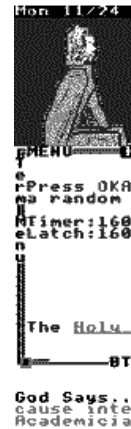
that „you are too caught up in logic „which nevertheless indicates some basic knowledge of the object (association of „Num Lock” with math.) In the same way, the dead screen could be used as a crystal ball. This reliance on “dead” objects shows us how still uncomfortable with the technology modern pagans are.

Some of the “technopriests” even suggest turning off the computer before performing any rituals because otherwise the energy created in the process could destroy the machine. Douglas E. Cowan, a scholar interested in new religious movements, notes with some disappointment that the Internet is mainly used to exchange information and discussions between different neopagons and not for elaborate religious rituals.

Despite being spiritual people, as visible by the ways they treat technology the neopagans seem very attached to the material world and its expressions, and the inclusions of intangible and magical digital worlds in their pantheistic universe are very rare. At most you will find some rudimentary pages who just ape what newspaper horoscopes do already. It is as if the technology wasn't still domesticated by most of the practitioners.

This is a step back from the medieval or ancient astrologers who used complex equations and specially designed objects to help them with their jobs.

On the other side of the computer savyness spectrum was Terrence Andrew Davis and people similar to him, who because of their psychological conditions are unable to create communities unlike typical neopagans who meet up and discuss doctrines on subreddits as well as in real life. Terry shows direction in which techno-religiosity could push people who take technology for granted and don't treat it as something strange and alien.



Rather than relying on the fantasy constructs of others for sexual pleasure, one should create one's own conceptions of the form of a woman. Pure fantasy is always the safest medium for masturbation. If one cannot masturbate to such a thing, one does not truly 'need' to masturbate, but rather is looking for an easy and pleasurable way to waste time.

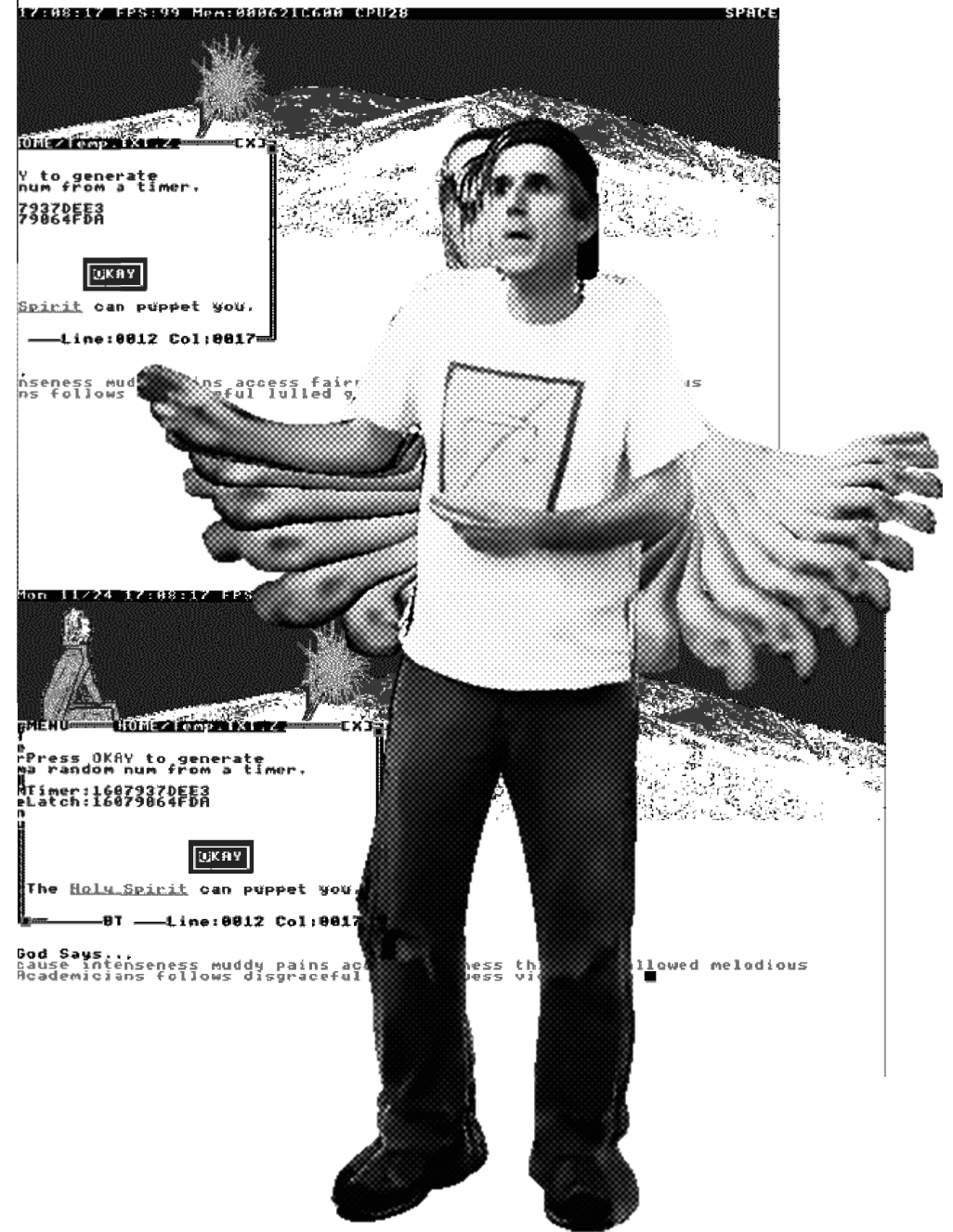
There is a reason that wizards throughout history, from Heraclitus and Plato to Christ and Newton, aspire to great things. The normie pours so much will into the basic acts of existence, into reproduction, sex and other banalities that he has none left over to seek out greatness. The preservation of one's mana insofar as it is possible is a necessary precondition to an ascent to greatness.

the immaterial realm for the camwhore to collect without any effort on her part.

Another society which has found a workaround without currency being involved exists in Papua New Guinea. Within this tribe, it is customary for young boys, at their age of initiation, to accompany the men to a cabin in the mountains where they will perform oral sex on the men as a way for them to expel their lusts without the dangers of masturbation or sentimental sex with women. The boys emerge as grown men and continue the tradition with future generations. Within the tribe, a woman who wants to have sex too much is considered a witch, and for good reason.

It should be noted that this solution is not too dissimilar from that which we find in the pederasty of Ancient Greece, where older men would court boys on the cusp of pubescence, and the intimacy they shared acted as a transition from their life in the world of their mothers to life in the world of men. This system was not merely about sexual pleasure, but also concerned liberation of boys from the spells of their mothers in specific, but also women in general.

But what of masturbation, which I previously spoke of as a sometimes necessary act? It is indeed necessary at times, to relieve sexual tension, to create the powerful reagent of pure semen and sometimes just for good fun. Rather than masturbating to a woman in particular, one should masturbate to the platonic form of a woman, one who does not exist in the world of illusions. You might be led to believe this represents 2D women but this is not the case. 2D women are in some respects every bit as dangerous, as when the energy of a man's will is poured into their forms in the roiling realm of pure will behind our world of illusions they begin to solidify in that world and become beasts unto themselves, who can just as easily sap the strength of a man as a real woman could.



His chef d'oeuvre was TempleOS - operating system created to praise The God according to Terry (it should be noted though that this project only gained religious character with the progressing mental problems).

According to the TempleOS charter, it is „the official temple of God; like Solomon's temple, it is a focal point of the community where offerings are made and God's oracle is consulted. Davis considered that the 640×480 resolution and 16-color graphics were “a divine commitment like circumcision “.

Davis' first directive was working and creating offerings for the glory of God. Terry produced video games that run on his system and a mini program that shows you random excerpts from the Bible, but the most important feature was the AfterEgypt minigame which allows you to follow Moses on Mount Horeb to praise God and consult the burning bush, in this voyage player has to deal with random encounters and harsh decisions to keep the Israelites from blaspheming.

Randomness was the core in Davis many attempts to understand God's will. He describes his software as a technical improvement of glossolalia (speaking with tongues, like Apostles after receiving the Holy Spirit) or the use of a Ouija table - the results are generated by a random algorithm and were often very cryptic making interpretation very hard, even for him, as he explained once, referring to Corinthians 14:2: „For whoever speaks in a language does not speak to men but to God; for no one understands, but in his mind he speaks of mysteries. »

According to Jesse Hicks, who has conducted multiple interviews with Terry, the idea of a digital oracle was born from his earlier methods of speaking to God. At first, he would open a Bible on a random page, and he would talk. Yet he had a general sense of where the book had opened, whether

as though they were women, they seek to receive mana as a woman does, to have a man's hot, sticky will poured into their supple boipussies. The even more frightful reality is some fathers now, who have lived and practiced this emasculating masturbation, have little will left to affix to the bodies of their sons. Their sons are as such born weak and stunted spiritually, and will often fall into femininity to fill the void left by their lack of mana.

Now, with this knowledge you might be worried. It might feel as though you have fallen victim to this trap and cannot free yourself. But do not fret, for there is a solution. Have you ever noticed how the rich and powerful frequently get involved with prostitutes? Bill Clinton, Donald Trump, the British Royal Family, countless Arabic princelings alike all enjoy the company of prostitutes and this is for good reason. The earliest society to understand the relationship between sex and will was that of Babylon. We still worship one of their godforms in most of the world, a god known as Yahweh. But less well known is the practice of Babylonian temple prostitution. In Babylon, every woman, no matter how rich or poor, had to prostitute herself at the temple of Ishtar at least once in her life. What price was paid did not matter, it was the transaction which made the ritual sacred.

And this is perhaps Babylon's greatest gift to us, the knowledge that the introduction of a token sum of money, a physical entity, to a physically sexual relation, largely negates the transferal of will. Making sex an explicit transaction removes the implicit one from the equation, it is like introducing sage ash to a summoning circle, the entire ritual is tainted and the man's mana is preserved. Unlike in the problem of the camgirl, the male is able to close the loop, so to speak, he releases his pent up tensions and rather being absorbed by the woman, they are reflected back into him as a more positive kind of energy. With a camwhore, they are shot off into

The act of sex is played out in the world of will, the world of forms just as it plays out in the physical world of illusions we see before us. The masculine pours his energy into the feminine. A child begins as a creature of pure will, gradually fixed to a physical form. However, this transference does not only take place during the act of sex, but during acts which approximate it as well. When you masturbate to a woman's image, to thoughts of her, to videos of her, the sound of her voice, the smell of her hair, you are donating to her a portion of your will, your mana, so to speak. She is draining you not just of semen, but more importantly of the will which compels you to continue living, to continue thriving. Notice how fathers are tamed by women, how men under their spell become more timid and over time flabbier, softer, gentler creatures as their wives often grow more harsh and cruel. This is how the transferal of will manifests itself in the physical world. It is for good reason that the doctrine of Christ holds the sentiment of lust to be equal to the act itself.

Even more dangerous are 'camgirls' who provide interaction with the user. Millions of beta males have been enslaved by the succubus spell of the camgirl to the point where some of them even begin to fetishize financial domination. To them the ultimate act of sexual pleasure becomes purchasing something off of their idol's amazon wishlist. Truly a vile and pitiful fate, one we should not contemplate long except as an extreme example of what pornography does to a man's soul. But even this is not the most extreme harm which can come to a man.

Have you noticed it? The sharp increase in 'traps', 'transsexuals', 'genderfluids', 'cross dressers' and other degenerates? Almost universally they arrive at this condition through a crisis of the will. Men who engage in dangerous masturbation practices until they have not a drop of mana left in their tanks instinctively begin to seek it, they begin to feel

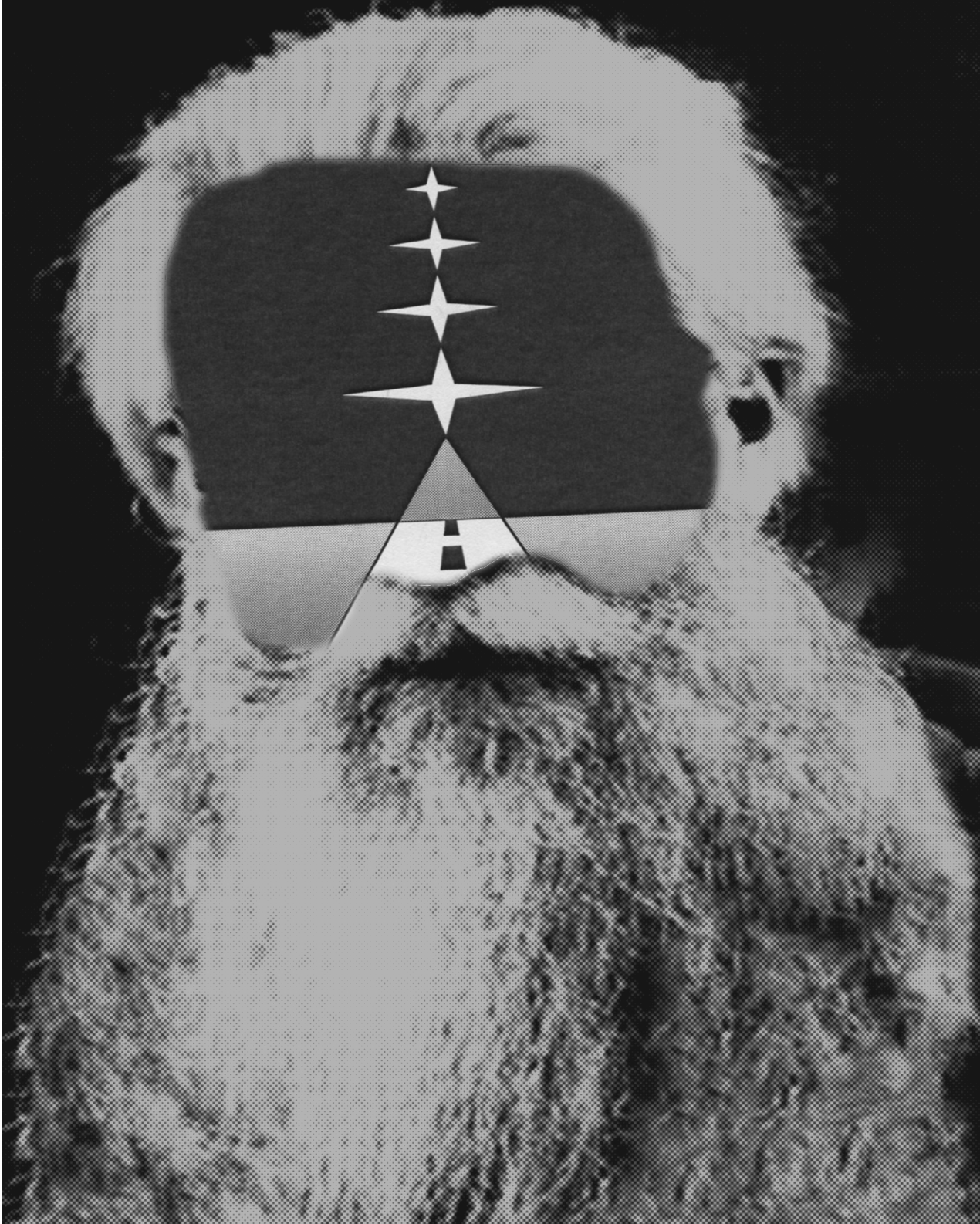
he chose Genesis or Revelation. He began to use coin tosses to choose a page number; then he extended his technique to include all the books in his library. We can see that his technique is not far from the methods used by less technophilic pagans to talk with God. This kind of practice is used by the users of imageboards, who put a lot of importance to the ending of their post IDs, but most don't treat it seriously as a ritual of a magic exercise.

Like many members of the new religious movements, Terry considered himself a rational and person. He operated with revealed knowledge, not faith, as he put it:

„The difference is that God has spoken to me, so I am basically like an atheist to whom God has spoken.”

„When you start thinking about robots, which is easy or difficult for them to do, try to do what robots can't do, that's where you find the Glory of God.»

R.I.P Terry



Wizardhood

by Ameriball

The 'Wizard' meme is now among the most enduring traditions of the imageboard, with entire sites devoted to the practice of sorcery now available for young apprentices to study on and evade the jealous gaze of the succubus who has laid many a powerful apprentice low. But did you ever consider, even if for a moment, if there was more than the meme? Did you ever consider that there is a reality behind this powerful illusion, a core truth upon which this is based?

One might begin the argument by witnessing how many of these supposed 'wizards' are complete losers. Ugly pariahs who fail to even use their untouchable status to ascend to a higher spiritual plane. I will tell you now of their folly. Simply abstaining from sex with the feminine is not sufficient to maintaining a pool of mana required for entering the world of wizardry. Many of these supposed wizards, who claim to have given up on women entirely continue to expend mana, for the internet provides perhaps the sweetest, most unassuming and most cloying traps for the magickal apprentice.

Of course, I speak of pornography. Let us not speak ill of masturbation, for it is a pleasurable and sometimes necessary act, but the pornography that is today available is able to cast a more potent spell over the male mind than anything our fathers had to deal with. Rather than a still image of a woman, we are presented with thousands of high definition videos of women engaged in sex acts. When we see a human body in motion rather than a static one, the mind has a much more difficult time distinguishing a nonreal entity from a real one, in some sense we respond to the moving woman on our screen as if she was moving before us in person.



Economic Boludo

by Azeriball

The 90s and 2000s were a very bad and awful time to be an investor and rich person in general. Oligarchs and Putin destroying Russia, the political crisis in Turkey, China wasn't in a bubble, ASEAN was in deep neglect, South Korea crashed, Germany lost too much money after unification and Congo War happened in Africa.

But few people know that the worst of all these crashes happened in South America. To be specific in Argentina.

Background of this crash

Argentina's many years of military dictatorship already caused significant economic problems prior to the 2001 crisis, particularly during the self-styled National Reorganization Process in power from 1976 to 1983. A right-wing executive, José Alfredo Martínez de Hoz, was appointed Economy Minister at the outset of the dictatorship, and a neoliberal economic platform centered around anti-labor, monetarist policies of financial liberalization was introduced. Budget deficits jumped to 15% of GDP as the country went into debt for the state takeover of over \$15 billion in private debts as well as unfinished projects, higher defense spending, and the Falklands War. By the end of the military government in 1983, the foreign debt had ballooned from \$8 billion to \$45 billion, interest charges alone exceeded trade surpluses, industrial production had fallen by 20%, real wages had lost 36% of their purchasing power, and unemployment, calculated at 18% (though official figures claimed 5%), was at its highest point since the 1929 Great Depression.

Democracy was restored in 1983 with the election of President Raúl Alfonsín. The new government intended to stabi-

lize the economy and in 1985 introduced austerity measures and a new currency, the Argentine austral, the first of its kind without a peso in its name. Fresh loans were required to service the \$5 billion in annual interest charges, however, and when commodity prices collapsed in 1986, the state became unable to service this debt.

During the Alfonsín administration, unemployment did not substantially increase, but real wages fell by almost half to the lowest level in fifty years. Prices for state-run utilities, telephone service, and gas increased substantially.

Confidence in the plan, however, collapsed in late 1987, and inflation, which had already averaged 10% per month (220% a year) from 1975 to 1988, spiraled out of control. Inflation reached 200% for the month in July 1989, peaking at 5000% for the year. Amid riots, Alfonsín resigned five months before the end of his term; Carlos Menem took office in July.

Trying to delay the death of the economy

To be honest, Alfonsín's attempts to save the Argentine economy actually helped Argentina a lot. Things Peron and his right-wing military dictatorship did Argentina were crime tier. Menem and Alfonsín had to fix the economy

With all the high inflation, debt, destroyed economies of Brazil and Uruguay it was very hard to do.

After the second bout of hyperinflation, Domingo Cavallo was appointed Minister of the Economy in January 1991. On 1 April, he fixed the value of the austral at 10,000 per US dollar. Australs could be freely converted to dollars at banks. The Central Bank of Argentina had to keep its US dollar foreign-exchange reserves at the same level as the cash in circulation. The initial aim of such measures was to ensure the acceptance of domestic currency because, after the 1989 and 1990 hyperinflation, Argentines had started to demand

payment in US dollars. This regime was later modified by a law (Ley de Convertibilidad) that restored the Argentine peso as the national currency.

The convertibility law reduced inflation sharply preserved the value of the currency. That raised the quality of life for many citizens, who could again afford to travel abroad, buy imported goods or ask for credit in dollars at traditional interest rates. The fixed exchange rate reduced the cost of imports, which produced a flight of dollars from the country and a massive loss of industrial infrastructure and employment in the industry.

Argentina, however, still had external public debt that it needed to roll over. Government spending remained too high, and corruption was rampant. Argentina's public debt grew enormously during the 1990s without showing that it could service the debt. The IMF kept lending money to Argentina and extending its payment schedules.

Massive tax evasion and money laundering contributed to the movement of funds toward offshore banks. A congressional committee started investigations in 2001 over accusations that Central Bank Governor Pedro Pou, a prominent advocate of dollarization, and members of the board of directors had overlooked money laundering within Argentina's financial system. Clearstream was accused of being instrumental in this process.

Other Latin American countries, including Mexico and Brazil (both important trade partners for Argentina), faced economic crises of their own, leading to mistrust of the regional economy. The influx of foreign currency provided by the privatization of state companies had ended. After 1999, Argentine exports were harmed by the devaluation of the Brazilian real against the dollar. A considerable international revaluation of the dollar directly weakened the peso relative

to Argentina's trading partners: Brazil (30% of total trade flows) and the eurozone (23% of total trade flows).

After having grown by over 50% from 1990 to 1998, Argentina's GDP declined by 3% in 1999 and the country entered what became a three-year-long recession. President Fernando de la Rúa was elected in 1999 on a reform platform that nevertheless sought to maintain the peso's parity with the dollar. He inherited a country with high unemployment (15%), lingering recession, and continued high levels of borrowing. In 1999, economic stability became economic stagnation (even deflation at times), and the economic measures taken did nothing to avert it. The government continued its predecessor's economic policies. Devaluing the peso by abandoning the exchange peg was considered political suicide and a recipe for economic disaster. By the end of the century, complementary currencies had emerged.

Point of no return

The outbreak of currency crises in Asia, Russia and Brazil increases the borrowing costs for emerging markets, including Argentina. Furthermore, a major change in Brazil's exchange rate policy had a great impact on the Argentine economy, as Brazil was one of the country's main trading partners.

In 1998, Brazil ended its own peg to the US dollar, which resulted in a strong depreciation of the real. This helped the Brazilian economy to recover, but had a big impact on the Argentine economy, as it reduced the competitiveness of many Argentine producers. Meanwhile, the prices of Argentina's agricultural export products fell. All this led to a sharp reduction in exports. As a result, Argentina's current account deficit rose and the country went into recession in the autumn of 1998.

analysis. But at the same time, projecting growth after a structural change inevitably involves an element of judgment, and in view of the irreducible uncertainties, it is essential to stress-test projections with regard to plausible alternatives.

3. The Argentine crisis calls for a new focus on sovereign debt and the debt dynamics, both with regard to crisis prevention and resolution. It is striking that, when Argentina's debt started on the path of no return, its level (as a share of GDP) was in a range not previously viewed as alarming. This experience clearly calls for a more cautious assessment of debt levels, in view of careful consideration of the scope for adjustment in the event of adverse circumstances. In Argentina's case, the "danger level" of debt needed to be viewed, in particular, in the light of the exchange rate regime, the comparatively small share of exports and their concentration, the political and administrative factors that limited the room for maneuver on the fiscal side, the country's large size in emerging markets worldwide, and the relative lack of flexibility of its labor and product markets.

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Lessons to learn

Argentina only could return to positive GDP growth just in 2003. Casualties of this crisis were two presidents, years of minus growth, death of the entire banking sector.

What were the lessons of these crises?

1. Not having a stable government or government bodies are a problem because they can result in corruption which develops into the shadow economy
2. Growth projections were a central element in the failure of many interested parties including the authorities, the Fund, and market participants—to identify the vulnerabilities that were building up during the boom years of the 1990s. During that period, Argentina's growth projections were based on what was, in hindsight, an overly favorable reading of the benefits of the structural reforms that had taken place and prospects that further reforms would be implemented. This experience calls for a careful and critical assessment of the links between structural reforms and growth, both in the context of work on individual countries and in cross-country



Argentina maintained its peg, but this left it unable to respond to the growing economic problems, as it could not apply monetary or exchange rate policy. In fact, as the US dollar appreciated and reached its highest level in 15 years, the currency peg became even more of a straitjacket. Moreover, the fact that the exchange rate peg was not supported by nominal price and wage flexibility further reduced Argentina's means to deal with the currency overvaluation and decreased the credibility of the fixed exchange rate regime.

As foreign investors lost their confidence in the Argentina economy, the country faced a strong increase in borrowing costs. This way, the country had fully lost its access to the international financial markets in July 2001.

Timeline of ticking bomb

- 30.11.2001 As a result of rising worries among Argentines about a peso devaluation and a deposit freeze, overnight interest rates rise sharply. Moreover, spreads between US Treasury bonds and Argentine government bonds increase to 5,000 basis points. A bank run begins.

1.12.2001 In order to avert an aggravation of the bank run, Argentina's means to deal with the currency overvaluation and decreased the credibility of the fixed exchange rate regime.

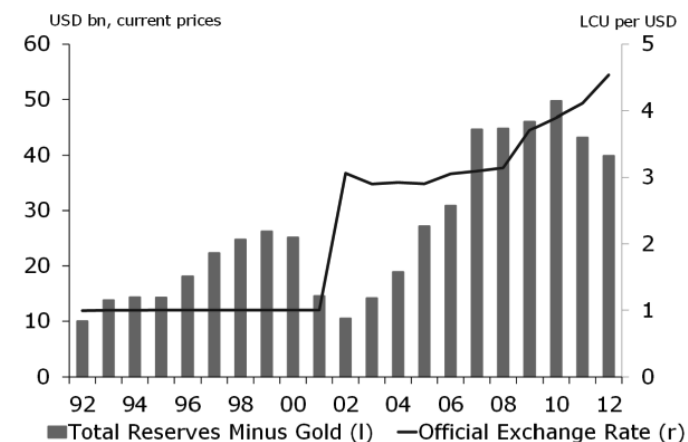
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Minister of Economy Domingo Cavallo announces a freeze on bank deposits. The deposit freeze, popularly called the Corralito, proves that the existing Convertibility Plan, which had coupled the Argentine peso to the US Dollar on a one-to-one basis since 1991, is untenable. The foundation of the Convertibility Plan, the possibility of freely converting Argentine pesos into US Dollars, has become meaningless, as deposit holders can no longer access their savings. This causes unrest among the Argentine population and people start to demonstrate; similar freezes imposed in the 1980s had deprived the population of the means to protect their savings against high inflation.

5.12.2001 Social unrest further grows after the IMF announces it will cut off its support, as Argentina continuously fails to meet the conditions tied to the rescue program that has been in place since September 2001. This means that Argentina loses access to its last source of foreign capital. With a total amount of almost USD 22bn in 2000 and 2001, the IMF support for Argentina is larger than its support for any other country at this time. In the protests and looting that followed, 24 people lose their lives. Both President De La Rúa and Minister of Economy Cavallo will resign soon after these events.

23.12.2001 President Rodriguez Saá, who has just been elected by the Argentine Congress, announces the default on USD 93bn of Argentina's sovereign debt. Rodriguez Saá will have to resign

a couple of days later, thereby increasing political instability even more; as much as four different presidents will try to rule Argentina in December 2001, none of them, however, manages to remain in office.



1.1.2002 The Argentine Congress chooses Eduardo Duhalde as the new president.

6.1.2002 The implementation of the Law of Public Emergency and Reform of the Exchange Rate Regime marks the end of the Convertibility Plan. At first, the peso is devalued from 1 peso per Dollar to 1.4 pesos per Dollar. Later on, the exchange rate will become fully floating, which allows the peso to depreciate even further.

