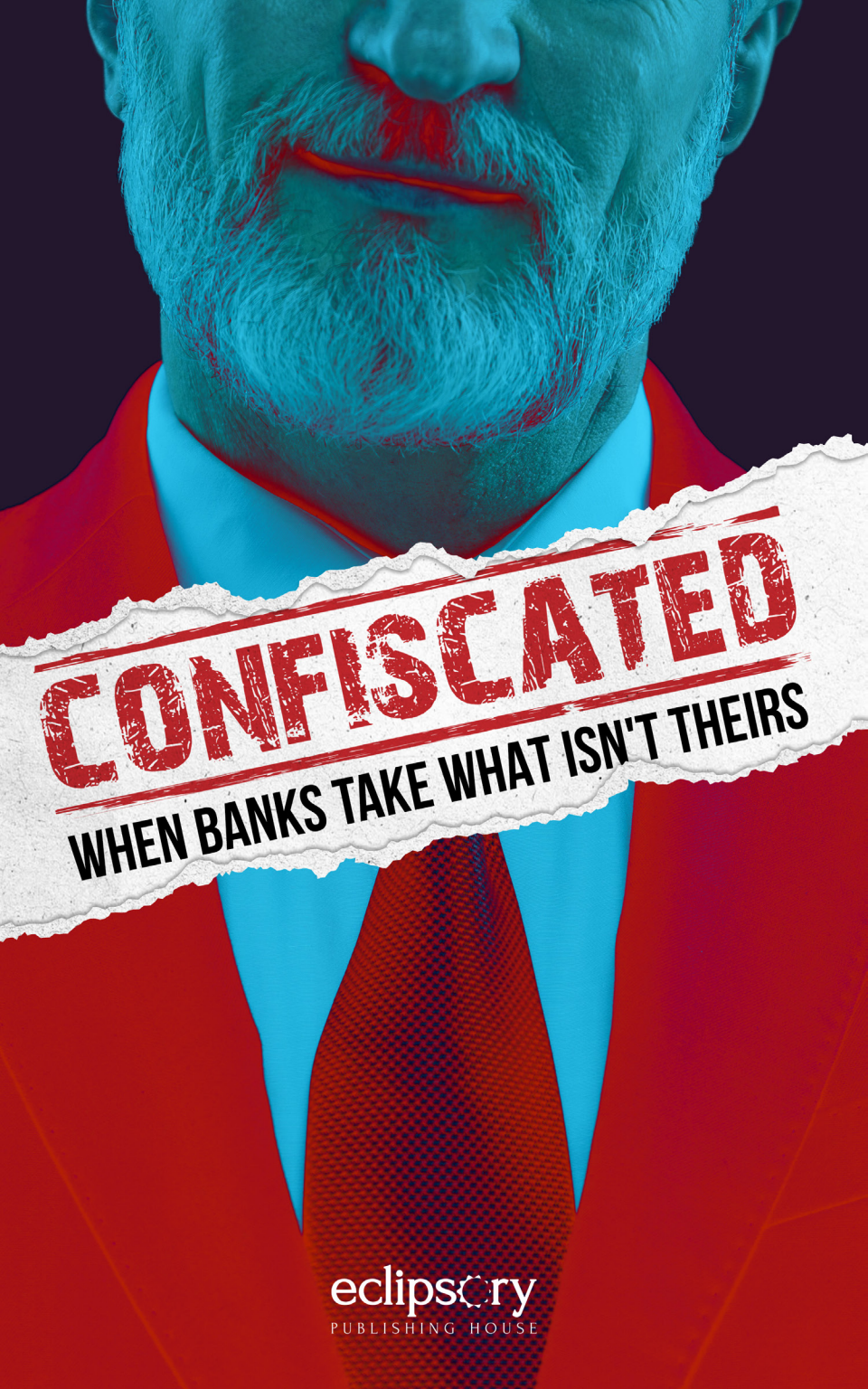




CONFISCATED

WHEN BANKS TAKE WHAT ISN'T THEIRS

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Committed to Privacy and Truth



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The Stories They Hope You'll Ignore

*If they can confiscate it... was it ever really yours to begin
with?*

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Preface

What happens when the system you trust with your money turns against you?

Following our first publication, *Eyes Everywhere*, which exposed the cracks in the global surveillance web, Eclipsory now turns its focus to another growing threat—financial control.

Confiscated: When Banks Take What Isn't Theirs is not just a book—it's a warning. Across the world, people have awoken to find their life savings frozen, their businesses crippled, and their financial security shattered—all without warning.

But beneath these shocking events lies an even more unsettling question:

If something can be taken from you so easily, was it ever really yours to begin with?

For centuries, we've been taught to trust banks with our earnings, savings, and livelihoods—to see our account balance as

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an unquestionable reflection of what we own. Yet time and time again, financial institutions have demonstrated the power to freeze, confiscate, and restrict access to funds based on external pressures—political decisions, economic instability, or simple institutional errors.

This power has reshaped the concept of ownership itself. If your money, earned through honest work, can disappear overnight—not by theft, but by the very institutions meant to protect it—what does ownership truly mean in today’s world?

The truth is, modern financial systems are built on layers of control—one that thrives on the illusion of security. Most people believe their money is theirs, yet the reality is that it exists within a framework that can revoke access in an instant.

This book is necessary because those risks are no longer theoretical—they are real, and they are happening now. From businesses losing access to their operating funds to individuals being locked out of their life savings, financial control is becoming one of the most overlooked threats of our time.

Yet this book isn’t just about what’s been lost—it’s about what can still be done. *Confiscated* doesn’t just expose the problem; it explores the tools and strategies that individuals can use to regain control. There are ways to protect yourself—ways to secure your financial independence and safeguard what’s truly yours.

At Eclipsory, we believe that knowledge is the strongest defense against injustice. By understanding the systems designed to control you, you can begin to take steps to protect yourself.

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Many have silently endured the consequences of these crises. Their struggles may not have made headlines, but their reality is impossible to ignore.

To the reader—your awareness is your greatest protection. The truth they don't want you to know is now in your hands.

— The Eclipsory Team

Part One

Unveiling the Financial System

Trust cannot be bought, bribed, or bartered. It can only be earned—and that usually takes a long time.

It can be lost in a matter of seconds.

We trust people who take care of us, and we trust organizations that we believe have our best interests at heart. These include our governments, school system, leaders, and infrastructure resources.

We trust them with our children, with our safety, with our security—and with our finances.

One of these is not like the others. Three are steeped in the innate human qualities of community, prosperity, and the idea of the Golden Rule—in whatever form you interpret it. The fourth is easily twisted—by greed, by lust, by our obsession with having as much as we can get our hands on.

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Therein lies the fragility of trust in the global banking system and all of its subsidiaries across the world. It has proven, time and time again, that its main functionality is self-serving.

Banks promote themselves as being for the people. They are not.

They are there to make money and grease the wheels for the types of clients who can make them even more money. It's been a cycle since the first bank ever existed, and as you'll see in this book, it continues to happen—again, and again, and again.

The Global Banking System and Its Weaknesses

Considering how vastly different our cultures, religions, food, garb, and languages are, it's fairly amazing that most countries around the world can still come together and exchange products and services for payment with relative ease.

While people have bought, sold, and bartered across borders since the dawn of time, it wasn't until the late 19th century that many nations began figuring out ways to harmonize their financial systems. They needed to trade effectively with one another in ways that made sense and left everyone feeling like they were getting their fair share.

A few key steps drove this process forward: the formation and signing of multilateral treaties, the creation of organizations not dominated by any single country but made up of many, and the establishment of central banks that dictated fiscal policies—both within their own borders and across them.

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That's not to say it all works smoothly. This book wouldn't exist if that were the case.

Countries have vastly different opinions on what money is, what it should be used for, and how it should be distributed among people, companies, corporations, and governments. Any country that opens itself up to an economy beyond its own borders is, in many ways, rolling the dice.

Natural disasters, armed conflict, or political corruption in one country can ripple across the world, affecting others. Companies operating internationally juggle multiple sets of laws—and often exploit those differences to their advantage. Governments, too, weaponize their financial systems to settle old scores with rival nations, sometimes dragging entire economies into the fray.

And the worst part? There's no ultimate authority that can truly force any country to do anything—short of declaring war.

Certainly, global bodies like the International Monetary Fund (IMF) and the United Nations (UN) can exert pressure on countries in financial distress. But, as you'll see later in this book, it's still mostly every country for itself.

There are seven core weaknesses baked into the global financial system—especially in its relentless drive toward centralization.

Let's break them down and see why each one is a serious fly in the ointment.

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Weakness #1: More than 1.7 Billion Adults Are Unbanked

There are 8.2 billion people on the planet, and 21% of them don't have an account with any financial provider or online money service.

An overwhelming number—more than 400 million combined—live in India and China, the two most populated countries in the world, both with massive rural areas. There are also large populations of unbanked people in Indonesia, across Africa, Brazil, Mexico, and even parts of the US Midwest.

So, why do so many adults willfully avoid banking options?

The #1 reason is simple: They don't have enough money to use one.

If you're living paycheck to paycheck, why would you hand over your hard-earned cash to a bank?

Other common reasons are not needing an account, high fees, and a general lack of trust.

And, honestly, all of those are pretty good reasons to think twice before handing your money to someone else.

That lack of trust is often rooted in something deeper—a lack of understanding.

Of those who are unbanked, 62% have only a primary education or less.

That traps them in an even deeper hole.

They don't have a safe place to store their money, and they're unlikely to fully understand how the financial system even works.

Weakness #2: Global Financial Literacy Is Not Good

When polled, no country in the world has a greater level of financial literacy than 75%.

The top dogs in this fight are the US, Canada, Australia, England, Germany, and the Scandinavian countries.

But even in these high-ranking countries, true financial literacy is still the exception—not the rule.

Research shows that 67% of people surveyed don't understand basic financial concepts like interest rates and inflation.

And let's be honest—if you don't know how interest works, what's the point of a savings account?

Or worse—a credit card?

If you don't understand what diversifying a portfolio means, what are the odds you'll invest well in the stock market?

Low. Very low.

That's the harsh reality—most people are navigating a system they don't really understand.

Weakness #3: Global Costs Are High, Global Transactions Are Slow

It's all fine and well if you live in a Western country where someone Venmo's you a payment, and you can pay a small fee to have 98.5% of it in your bank before you've even finished reading this sentence.

But that's not the case for a huge chunk of the world.

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The UN Sustainable Development Goals for 2030 say that the average fee for sending money across borders should be 3%.

The current global average? 7.01%.

That might not sound like much—until you start doing the math.

Let's say you live in the US and work as an engineer. You manage to send \$1,000 back home to Nigeria every month—half of what you can spare.

At 3%, you're giving up \$360 per year.

At 7%, that jumps to \$840 per year.

What could your family do with an extra \$840?

And that's just the “cheap” option.

When you go through a traditional bank, the average international transfer fee is 10.53%.

That's \$1,263 gone—every year—just to move your own money. And for what? Banks are notoriously slow.

If PayPal can send money in seconds, why does your bank need five business days?

Where's the money sitting in the meantime?

Who's benefiting from the delay?

Spoiler: It's not you.

Weakness #4: Nobody Trusts the Banks or Governments

With good reason, we might add.

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Globally, only 57% of people trust financial institutions to have a positive influence on their lives, making banking the least trusted service sector in the world.

For comparison:

- Technology? 78%
- Manufacturing? 70%
- Even consumer packaged goods—a sector built on selling us sugar, plastic, and processed junk—sits at 64%

Financial services? The only sector under 60%

And banks' favorite partner in crime (sometimes literally)? The government—especially the federal ones.

Trust in government is painfully low across much of the world, even in some of the biggest economies:

- US: 40%
- UK: 42%
- Japan: 39%

China? They report 82%

But let's be honest—China isn't exactly known for encouraging independent thought.

So, what do we get when the two least-trusted institutions are working together to control the money?

Exactly what you'd expect.

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Weakness #5: Inequality Is on the Rise Worldwide

With centralized banking systems, the big hubs—where global financial markets operate—remain the power centers in every country.

That's where the best opportunities are. That's where progress happens.

The further you get from those hubs, the fewer opportunities you'll find.

It's like throwing a rock into a pond. The biggest splash is right where the rock hits the water. By the time the ripples reach the edge, they're barely noticeable.

And those ripples are getting smaller every year.

According to Credit Suisse's Global Wealth Report in 2018, the top 1% of households hold 47% of all wealth in the world.

Total global wealth sits around \$450 trillion, so that means \$211.5 trillion is held by just 82 million people.

That's an average of \$2.58 million per person in the 1%.

And the rest of us?

The remaining \$238.5 trillion is split between the other 7 billion people—which works out to about \$2,937 each.

A staggering difference.

So, is it any wonder that most people don't have financial literacy—or even bother with a bank account?

What's the point when you don't have enough to matter?

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Weakness #6: Governments Lie, Cheat, and Steal— Legally, of Course!

A centralized bank controlled by the government is the equivalent of nearly unlimited power.

They can raise or lower interest rates whenever they feel like it.

They can pump more money into circulation—or pull it out.

They can bail out banks with massive cash injections or shut them down entirely.

And they can snap their fingers and decide which foreign currencies are their new best friends.

Sometimes, these moves come with good intentions.

A lot of times, they're just to line the pockets of the rich.

And other times, they look like they're for the people—but really, they're just short-term distractions to keep voters quiet and kick the can a little further down the road.

Take Venezuela, for example, where the government started printing more money than ever before. On paper, it sounded like a way to get people spending and boost the economy.

In reality?

It triggered hyperinflation on basic goods.

That led to a recession, political panic, and a collapse of trust in both the banks and the government.

And when those “solutions” fail, governments get nasty.

They freeze bank accounts.

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They seize funds.

They shut down banks to stop people from pulling their money out.

By the time you realize what's happening, it's already too late.

Weakness #7: The Bigger They Are...

The phrase “too big to fail” was made famous during the collapse of US energy giant Enron, a company that lied more than Pinocchio and ended up sinking like the Titanic—Cue Celine Dion singing about hearts going on.

It's easy to believe that size equals security.

Until it doesn't.

Just ask anyone who lived through the 2008 US mortgage crisis.

That disaster shattered the myth that big institutions are safe simply because of their size.

Size doesn't guarantee stability.

It just raises the stakes when things go wrong.

The Great Recession wasn't triggered by one single event, but it became a textbook “black swan” moment—the kind we talked about earlier in this book.

It was the worst economic collapse since the Great Depression of the 1930s which, let's not forget, only truly ended when the entire world went to war.

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This time, the cracks started forming as far back as 2005, when the US housing bubble burst.

Banks had been handing out mortgages like candy, approving just about anyone who asked for a loan—whether they could afford it or not.

Why?

Because selling and reselling those mortgages to other banks was insanely profitable.

The more loans you dished out, the more you could flip for quick cash.

Even people with shaky incomes and sky-high debt were being approved for homes they couldn't afford.

Fast forward a couple of years, and those same people started defaulting on their payments.

Suddenly:

- Foreclosures skyrocketed
- Interest rates wobbled
- Credit dried up
- Hedge funds crumbled
- Foreign banks felt the tremors

By October 2007, around the time my dad was probably trying to warn me about the financial tidal wave, the US Secretary of the Treasury admitted the housing crash was the biggest threat to the US economy.

Banks stopped lending.

Businesses couldn't get money.

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Americans panicked, tightened their belts, and funneled every spare dollar into paying off debt.

The economy hit the brakes—hard.

And because the US was the biggest economy in the world, that shockwave rippled across the globe.

But here's the thing:

The US isn't the lone giant anymore.

China's economy has been jockeying for the top spot.

India just overtook China in population.

Revolutions, crises, and currency swings are hitting multiple countries—daily.

And technology ties everything together so tightly that when a drop of rain falls in Paris, a second later they know about it in Tokyo.

When you centralize a system, you build a house of cards.

One bad move, and the whole thing comes crashing down.

That's why investors tell you to diversify.

That's why you don't put all your eggs in one basket.

We know this—and yet, year after year, we keep doing it anyway.

How History Has Shaped Today's Financial Landscape

From the earliest roots comes our modern look at global finances. It's rather phenomenal to see how some of our

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earliest practices have come together to form what we recognize as the modern way of the world. However, it also lets us see that early forces of corruption and misguided principles were never corrected, leading us down a path that places too much weight on a centralized platform and does not allow individuals to choose how they accumulate, manage, or store their wealth.

In the earliest days, we all used the barter system. If I had two fish and you had one chicken, we could work out a rate of exchange and use it each time we met. But as societies became more advanced, barter had its limitations. I couldn't trade you 500 pounds of marble for 7,000 chickens, so we needed a new solution. Things became even more difficult when we started branching out into different markets with no set intermediary. I only sell chickens, and I want oranges. You sell oranges, but chickens make you sick, so you want to buy beef. I don't have beef. Now we're stuck because the barter system only works if each party has what the counterparty desires. This results in an inability to scale the economy and creates a major bottleneck.

The solution was physical currency—money—that represented certain quantities of items with an established value. Over time, we transitioned from salt to grain to cattle to precious metals to determine how much things were worth. It wasn't long before we arrived at the intrinsic value of silver and gold, with gold being used as currency as early as 3000 BCE and silver gaining prominence soon after.

Currency was the best thing going until some group got the wise idea to pool it into a hub called a bank. It wasn't a new idea—religious temples and royal palaces had been doing it for a while, using their architecturally strong structures to

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protect wealth and eventually issuing loans to both individuals and governments.

The Code of Hammurabi (circa 1754 BC) introduced the concept of charging interest on loans, which was one of the first big steps toward class separation and pushed people into the categories of haves and have-nots.

If you had to borrow money, it was no longer good enough simply to make the repayments—you had to pay even more because the lender demanded interest. Once lenders had built up enough money, they became very difficult to unseat, as they could buy off officials with favors, bribes, and whatever else they needed to stay on top.

Merchant banks emerged in the 13th and 14th centuries, specializing in international trade, currency exchange, and providing insurance for merchants. They began issuing lines of credit that allowed the holder to acquire goods and services on the mere promise of future payment.

Stocks joined the fray in the 15th century during the Age of Exploration. Joint-stock companies saw investors gather resources by purchasing shares in a company's ownership and receiving a portion of the profits from whatever the ship brought back from the New World. One of the most powerful of these was the Dutch East India Company, founded in 1602, which was granted a government-sanctioned monopoly on trade with Asia by the Dutch Republic.

The Industrial Revolution flipped the script again as machinery replaced human labor and capital investment was born. Banks provided individuals with large sums of credit to build factories and buy feedstock, with the agreement that the loan would be repaid in full—along with a percentage of the

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profits for a significant period. The rich got richer, and banks profited from every transaction they made. Over the next hundred years, banks and governments began dealing in speculation—allowing customers to purchase bonds based on a company's projected actions. Some called it gambling, others called it investing, but in the end, it still raked in fortunes for companies—fortunes based more on their projected image than on their actual results.

As already mentioned, the end of the 19th century brought the rise of central banking and the creation of the gold standard. Almost all countries outside of China and a few holdouts in Latin America agreed to convert their currency into gold at a fixed rate. That was fine and well for countries with an abundance of gold, but those who didn't—and had no way to obtain gold other than by purchasing it—were left in the dark. This ultimately led to the creation of the U.S. Federal Reserve as a way to regulate monetary policies over time. But the very notion of a central bank shifted the focus from maintaining a healthy global economy to ensuring the government's own financial well-being by manipulating the money supply and interest rates.

For many, this marked the beginning of an era in which the banking system became too powerful—made up of far too many people making far too big decisions about what was right for everyone in any particular country.

Banking Confiscation Explained

Banking confiscation sounds like something that might happen to a drug lord or someone accused of insider trading, but it's neither of those things. It is a practice that can be employed by various government and financial institutions to

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seize assets from everyday people in order to solve problems with a country's financial difficulties.

Everyday people means you, me, all of us. It doesn't just refer to those with \$100 million in the bank or people who haven't paid their taxes or everyone without a proper valid ID for their bank account. It means everyone who has their money in a bank that is in any way, shape, or form tied to a central bank of the country they live in, which, in most cases, is just about everyone.

Banking confiscation is not a doomsday scenario or radical scam concocted by warlords in a third-world country that threatens its citizens with child abductions and machine guns. It is a real term that has been used at least twice in the last 10–15 years, allowing central banks and national governments to seize assets from their own citizens in order to pay off outstanding debts and overdue loans.

If a country decides it's the right thing to do, it doesn't have to ask your permission. It doesn't need you to sign anything. It just shuts down the bank for a few days so you don't try anything funny and takes away a portion of the money in your account.

It's not a loan, either, which would sort of make sense if you agreed to it. No, this is a penalty you are being charged for living in a country with no idea how to run an economy or banking system. This is a product of living in a country that has reached out for help from some organization like the IMF and has been told that it won't be bailed out, so it has to produce some of the cash itself in order to climb out of its current hole.

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Most of the time, a big reason for the situation going this far is that the people running the show are much more interested in lining their own pockets and those of their partners than they are in a fair, balanced economic system. When they get pushed to the task by the powers that be—like the IMF or the EU—they have to make a choice. Do they want to use their own money and position of strength to make things right? Or do they want to pass the buck to their citizens, who can't do anything about it besides complain anyway, right?

Every single physical asset you own can be confiscated; just ask anyone who has ever struggled to pay their taxes. Your home, car—anything that's worth a dollar amount—can be taken from you. Sometimes, it's because you've fallen behind on payments or have been found guilty in a lawsuit. Those are typically not looked upon with such disdain because they are court-ordered. But no court has the power that the government and the central banking authority have when it comes to seizing your assets and using them any way it sees fit.

Don't believe it's true? The second part of this book is littered with stories that will make you question your sanity and what kind of arrogance these organizations operate under, where they solve their problems by stealing from their own citizens.

Part Two

Lives Upended by Financial Crises

Polarizing events, long wars, and great tragedies have shaped the history of our civilization—from the Bubonic Plague to the Crusades and the collapse of the Roman Empire. Death and destruction are devastating, especially when they unfold over vast periods of time and across large regions. But lurking in the background, just as life-altering yet less dramatic, are the financial crises that have struck the globe throughout history. They share eerie similarities that expose the flaws of those in control of the world's financial systems.

Time and again, an elite group overreaches, taking more than its fair share, only to doom the system for the masses. The result? Hardship, strife, and financial ruin that could have been avoided. The people suffer, and the cycle repeats—again and again and again.

This section of the book takes you through six major financial collapses across different eras and continents, showing how ordinary citizens bore the brunt of decisions made behind

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closed doors. From the Great Depression in the 1930s, when banks vanished overnight, to Argentina's 2001 economic collapse, which wiped out the savings of millions, each chapter tells the story of a nation brought to its knees by reckless policies, corruption, and systemic failures. You'll read about the chaos in Cyprus when people woke up to find their bank accounts frozen, the desperation in Greece when capital controls shut down normal financial life, and the shock in India when demonetization turned cash into worthless paper overnight. Most recently, Lebanon's ongoing crisis has left citizens unable to access their own money, forcing many to resort to desperate measures.

These are not just stories of numbers on a balance sheet—these are real lives upended by financial disasters. The patterns are impossible to ignore. Governments and banks always promise stability, but time and again, they fail the very people they claim to protect. By understanding these crises, we can better prepare for the future and explore alternatives that shift power away from centralized institutions and into the hands of individuals.

Chapter 1

The Great Depression (1930s)

When Banks Vanished Overnight

Helen came home to find her father furious, her mother insisting it was only temporary, and a bunch of strangers in her room. She was home for Easter break from Rosemont College in Pennsylvania, having just endured a 12-hour train ride. She thought the worst was behind her. She had no idea what awaited at home.

Helen's parents lived in the southern part of Duquesne, Pennsylvania. It had been founded as a French fort almost 200 years earlier, eventually overtaken by the British during the French and Indian War, and later by the Americans during the Revolutionary War. The city that replaced it was strategically set up as a hub for trade and transportation, lying at the joining of the Allegheny and Monongahela Rivers, which both combined to form the Ohio River, connecting the U.S. South to the Midwest. The city had been around since the 1790s and incorporated in 1891, just in time to build the Duquesne Works, a massive steel mill owned by the benevolent Carnegie Steel Corporation.

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Helen's dad worked at the steel mill, as did just about every other child's father. If you didn't work for the mill, you did something that helped with the mill's upkeep; metal workers, farmers, grocers, a few restaurants, dry goods stores, pharmacists, doctors, that sort of thing.

Helen's mother was a cook, cashier, and waitress in one of the many small taverns and diners where mill workers gathered after their shifts. They were a rowdy bunch, but as long as there were plenty of hamburgers and lots of beer, they were pretty happy and always tipped well.

The family's living room smelled like old newspapers and the faint trace of coal dust that never seemed to leave their clothes. The tavern where her mother worked always carried the scent of stale beer and fried onions — a sharp contrast to the cold, metallic tang that clung to Daddy's hair and jacket whenever he came home from the mill.

Daddy had a newspaper in front of him dated April 5, 1933, which had already started to yellow with age despite being only a few weeks old. When he saw her in the doorway, he stood up and hugged her, and when she asked what was wrong, he pushed the paper in front of her.

"FDR Signs Order 6102, Demands Gold," She read, then turned to her father. "They can't be serious. This is against the Constitution!"

Her father nodded in agreement. "That's exactly what everyone's been saying for three weeks. Somehow, the government thinks the way out of this depression is to demand the one thing that people have that doesn't lose value. It's absolute highway robbery, and they're threatening fines and jail time for anyone who doesn't comply."

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Trying not to be too obvious, she twisted toward the fireplace where there was a painting of Jesus on the cross. Behind it, unseen to the naked eye, was a hollowed space that Daddy and his own father had drilled into the wall after building the house. The family's emergency funds and most precious belongings were kept there behind a false brick. Among those possessions was a stack of gold coins that her grandfather had gotten from his own father as payment from his time in the Union Army 70 years ago.

Helen said softly, "are you...?"

Daddy grimaced. "I don't know yet. Your mother is convinced the Army is going to kick down the front door if I don't. But unless you've blabbed about them at school, nobody knows they're there. I haven't even moved the thing in at least a decade. I don't know what other people are thinking, but it seems unlikely they're going to go house to house."

Helen knew her mother wasn't being unreasonable. Rumors had been swirling about neighbors being arrested for refusing to comply. Stories of people quietly reporting others out of fear — or greed — were spreading. Her mother's fear wasn't paranoia. It was practical.

"If they find it, they'll take everything," her mother muttered. "You're being reckless."

"And if they take it, we'll have nothing left," Daddy shot back. "At least this way we have a fighting chance."

Helen had never seen her parents argue like this before. They were always so practical — so united. Seeing them at odds now made her chest tighten.

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Helen went back to the news article. She'd taken two quarters of economics already. It was a popular class given the state of the U.S. in the four years that had passed since the stock market collapse in 1929. Only a generous gift from her grandfather's will had allowed her to go to college at all, otherwise she'd be working next to her mom at the restaurant, trying to scrape together enough money in tips to help with the bills.

A fast reader, easily the most literate person in her family, Helen skimmed the article in total disbelief. Even the typically government-leaning newspaper was extremely wary of what was being done, calling it an "infamous, unprecedented move" demanding U.S. citizens turn in their gold coins, bars, and bullion to banks in exchange for cash. Only those with legitimate commercial claims, like jewelers, dentists, and artists, were allowed to keep anything above \$100 in gold coins.

People didn't hoard gold because they were greedy — they did it because paper money had started to feel like an empty promise. Ever since the crash, banks had been shuttering without warning, and for some families, gold was the only thing standing between them and total ruin.

Daddy's collection was way more than that. What really rankled Helen, and probably every single other free-thinking person, was that the act said it forbade "hoarding" gold. What government in its right mind justified taking up everyone's gold to prevent hoarding when the very act was hoarding? The article said that Congress and FDR were declaring it a "serious emergency." That was even more of a slap in the face. The emergency had been caused by the government's complete lack of oversight. She had learned all about it in economics.

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Helen knew that whatever her father decided, their family's fate was tied to those coins. She stared at the painting above the fireplace, wondering how long its secret would remain safe — and what would happen if it didn't.

During the first few years of the Depression, banks had failed by the thousands. More than 9,000 had shuttered by 1933, taking people's life savings with them. It wasn't just numbers on a ledger—it was homes, futures, and dignity vanishing overnight. The panic spread like a fever. Lines stretched outside the banks as desperate families begged to withdraw their savings before their turn came to lose everything. By the time many reached the teller's window, there was nothing left but a cold apology. The vaults were empty.

Rumors had spread through Duquesne like wildfire, and every day Helen's father would hear about another family who had been wiped out overnight — entire life savings gone without a trace. Friends and neighbors who once lived comfortably now went door to door, selling whatever they had left — their tools, jewelry, even family heirlooms — just to buy food for their children.

Not even three and a half years ago, the stock market had crashed, with billions lost in record-selling figures as traders panicked about a chain of events and decided to cash out before it was too late. The fallout wasn't just in distant skyscrapers on Wall Street — it reached their steel town like a slow-moving plague. Her parents had been savvy enough to start worrying as soon as the news came down their way. Her father had reduced their savings to cash and gold — and avoided the worst of it — but the panic was undeniable. It seemed like everyone knew someone who had lost everything. Men who had once stood proud and confident now

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huddled in soup kitchen lines, their faces hollowed by exhaustion and shame.

In 1932, unemployment had soared past 20%. For steel towns like Duquesne, where wages had once flowed freely, that meant fewer orders, fewer shifts, and a slow death for anyone who depended on industry. The steel mill, once the heartbeat of the town, was now a ghostly shell of itself, with machinery silent and parking lots half-empty. Helen remembered walking past the shuttered storefronts, the empty bakery where she used to buy penny candy, and the rows of houses with curtains drawn and mail piling up by the door. Even if the bank had survived, their income had been cut in half.

Families made impossible choices. Some sold everything they had and boarded trains west, hoping for a miracle. Others packed into crowded houses with relatives, four or five families sharing a kitchen, doing whatever it took to survive. The wealthiest could insulate themselves to some degree, but for the average American, there was no escape from the grinding weight of poverty and uncertainty.

It had looked like FDR was on the side of the people when he declared a four-day banking holiday in 1933 that shut down every single bank in the country while the U.S. Congress debated the Emergency Banking Act. The goal was to stop the bleeding—to pause the chaos while the government tried to rebuild what had been lost. When it was all said and done, banks were required to join the Federal Reserve if they wanted to continue operating, as well as create deposit insurance, which protected up to \$2,500 per depositor.

For some, this provided a sense of hope. For others, it was too little, too late. The money was gone, and no insurance could bring it back.

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Barely a month later, after seeing how extensive the damage was in the banking system, FDR had issued the executive order that infuriated just about everyone.

The banks had a new wireframe to follow to remain solvent, but that didn't help the American public much at all. The truth was, most people never recovered from what they'd lost. Those who had saved cash outside of the bank could safely put it back in banks with a measure of security, but for most Americans, the suffering dragged on until the decade's end.

It ended for one reason and one reason alone: the most horrific war in the history of the world.

Chapter 2

Argentina 2001

When Dollars Turned into Worthless Pesos

Let's now follow a young entrepreneur dealing with the government's freezing of U.S. dollar accounts and forced conversion into devalued pesos. The following is a story of how Argentina's economic meltdown shattered dreams and livelihoods.

Rafael ran his hands through his hair one more time on the taxi ride over to the meeting. He had already styled it for 30 minutes that morning, but he worried a bunch about the details, and his look was at least a quarter of the total package he was hoping to sell to the people of Cordoba. A city on the rise, Cordoba's population was booming, fueled by urban expansion and an influx of young professionals. In 1980, it had been home to just under 1 million people, but 20 years later it was pushing 1.3 million residents—a population gain of 23% as the urban sprawl grew up and out, with lots of younger people abandoning their rural roots to chase their dreams in the big city.

Rafael had done exactly that, attending the National University of Cordoba—the oldest of its kind in the country—and

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graduating 5 years earlier with a degree in business finance. He had been working as a financial planner for young couples and families, making decent money for his age, but found himself desperately bored by the monotony of it. Every day felt the same, even though the people who charged into his office were different.

Rafael lived for the end of the day and the chance to get out into the vibrant atmosphere of places like New Cordoba and the downtown district. These areas were being revitalized in real time, and lots of bars and clubs had sprung up to cater to the city's growing population of college students and young professionals. Rafael and many of his university friends would meet here regularly to dance, enjoy a few drinks, and commiserate over being in the real world, toiling away during the day so they could escape at night.

Most of the places they went to were dive bars and dark clubs with big speakers, cheap drinks, and bathrooms that were lucky to see a mop once a week. They were clearly intended for the college kids who were happy to be anywhere that wasn't the classroom or dormitory. Over the first few years after Rafael graduated, he began to think that there wasn't a really good place for young professionals like himself who had graduated past the low-brow establishments. They wanted somewhere clean and well-lit, where they could enjoy tasty food, drink wine as well as the usual shots and beers, and really enjoy dancing rather than being caught in a mosh-pit environment that the college clubs thrived on.

Rafael loved to dance. Like many people his age, he had grown up learning it at church and at home. By now, it was as natural to him as breathing or eating breakfast. The Chacarera, samba, tango—he knew them all by heart. Once others

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saw what he could do on the dance floor, he was rarely without an admiring partner. But as more and more young people immigrated to the city from rural parts of the country or from neighboring Uruguay, Paraguay, and Chile, there were plenty of people—mostly men—who were not good dancers. Still, they saw how much easier it was to strike up a conversation with an attractive person if they had the moves to match the intent.

At some point, shortly after his 27th birthday, Rafael had an epiphany: a two-part business idea that fed into itself with constant customers. He envisioned opening a spacious club for the professional 20s and 30s crowd, a place that took them away from the college party scene. Bright lights, clean spaces, room for dancing, room for eating, and maybe even a rooftop bar. But right next door, attached even, would be a dance studio designed for adults to learn how to dance the way they saw others dance the night before at the club. He could quit his boring day job, take out a loan, and open the dance studio right away. It wouldn't cost much or need large amounts of equipment beyond the floor space and a good sound system. He could teach the classes himself and hire people he knew on a part-time basis to fill out the rest of the crew. Then, as the dance studio gained traction, it could fund the larger nightclub. If he established a good brand name for himself, the club and dance studio could share a name, or at least be linked, and those who came would start spreading word about the nightclub. The club would be ambitious—requiring bartenders, cooks, waitstaff, DJs, drink girls, and security—but he had been to enough clubs over the past 10 years to have a good feel for what he liked and didn't like. Having a good time didn't have a down season, people

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always needed a place to celebrate for any reason, and Rafael realized he could provide that.

Fast-forward eight months, and Rafael opened the dance studio. After some initial confusion about it being only for children, he renamed it "Rafael's Estudio de Danza Argentina"—Rafael's Argentine Dance Studio. His first customers had been mainly women in their forties looking at it as an exercise class, but his marketing techniques had slowly shifted it towards younger women, younger men, and couples who wanted to have fun together. When a local reporter came one day, Rafael had offered him free lessons for six months in exchange for a small story on the evening news. Advertising it as "the place to come if you want to work it at the club," he had seen a big increase in customers a few days later. Things had continued to tick up and up and pretty soon he had exactly the sort of clientele he had hoped for. Young people with disposable income who wanted to do something fun with their time and learn new skills.

He made the class BYOB for wine and other softer beverages and started having small social nights where people could dance, watch a movie or live sporting event, as well as enjoy a drink. He even started hiring a catering crew to show up with recipes he planned on carrying over to the club. Those who were coming to the studio for the first time on one of the social nights got an offer for two free dance lessons; basically, enough time to figure out if they loved it and wanted to keep coming back or hated it and just enjoyed the social time.

Although none of them knew it, Rafael was using the social nights to start branding himself and the area as a place to go for dancing and fun. Because it was a small space, there was an exclusivity to it that he could broaden once the club

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opened. He was taking lots of precautions, however, because while the niche of young people with disposable income was sustainable, Argentina's overall economy was not, and that was troubling.

Part of Rafael's depression with his previous job was that the overall economic outlook was so grim that it was hard to tell people what to do with their money that would guarantee any type of long-term success. If you were savvy in the market and knew how to move your dollars overseas, you could expect more reasonable returns. However, the average young married couple would struggle to understand why they would be much better off investing in Australia, the US, and the UK than at home. Some would find it downright offensive.

The country had suffered decades of economic woes, in large part because it couldn't find stable leadership. In the 13-year stretch between 1970 and 1983, there had been 17 leaders, including five in a single year. At least from an overall perspective, stability had improved when Carlos Menem had served two terms as president from 1989 to 1999. Menem's government had attempted to curb inflation by pegging the peso to be equal in value to the US dollar. It had then sold off several state-run companies to private investors in order to reduce the colossal debt it was suffering.

Pegging the peso as equal to the US dollar was meant to stabilize its value, but all it did was make US dollars—nearly always one of the most valuable currencies on the planet—accessible under law to anyone with a stack of pesos. That was not the intent of the measure. The intended effect had been price stabilization, which lasted for several years. But while the people became used to a more stable economy,

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Argentina's government continued along its merry way of overspending and corruption that have plagued its way of life for centuries.

Government officials began conspiring with higher-ups at national banks to convert their pesos into dollars in large amounts and move that currency into offshore accounts for safekeeping. It wasn't being reinvested into the country through public works or lent out to Argentine entrepreneurs like Rafael; it was being taken from the country altogether in secrecy and never replenished.

In the late 1990s, Argentina's economic troubles were steadily mounting. After a decade of GDP growth, the economy shrank by 3.4% in 1999. This downturn came just as President Fernando de la Rúa took office, stepping into a country burdened with 15% unemployment, high levels of borrowing, and economic instability spreading across Mexico, Brazil, and other parts of Latin America.

By the middle of 2001, the situation worsened when several scandals erupted involving Central Bank Governor Pedro Pou and other members of his board of directors. Investigations revealed extensive money laundering to offshore banks, further shattering public trust and deepening the nation's financial crisis. The timing couldn't have been worse—Argentina was already teetering on the brink, and this scandal felt like the final straw.

On the street level in Cordoba, Rafael couldn't see these trends coming, especially as he continued his role as a dance instructor and studio owner. His clientele, mostly young professionals who were unmarried and without children, didn't have much strain on their income. Very few of them

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were trying to start new businesses, considering most were only recently out of school and comfortable enjoying the rewards of a real salary.

Rafael, however, was starting to move in bigger circles, having been saving diligently at a major local bank, stretching every peso he earned as far as it could go to build a sizable down payment for the club's construction. Like many young Argentínians, Rafael believed the past decade of relatively stable growth was the new status quo, trusting that the banks and government were working to support the country's continued success.

Today's meeting at the bank was a big one. He was planning to present his assets—most notably the sizable sum of pesos he'd quietly saved—and use it to prove he was worthy of a large loan to build, staff, and open his club. As he headed to the meeting, he'd narrowed down the club's name to just a few final choices.

A few weeks later, there was a name on Rafael's mind, but it was one that he and millions of other Argentinian civilians would much rather forget: *Corralito*

Its typical translation was harmless enough: A corralito is a small enclosure for a child's playpen, but that's not the meaning that entrepreneurs like Rafael would take from it. For them, it was nothing short of financial prison.

In the weeks leading up to Rafael's meeting with the bank, financial institutes across the country were in panic as rich individuals and especially companies started to get wind of a possible devaluation of the Argentine peso against the US dollar. Tipped off by high-ranking bank authorities who

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wanted to keep their biggest clients happy, these companies were taking their large reserves of pesos, converting them to dollars, withdrawing them from local banks, and transferring them to foreign accounts in a move called capital flight. In layman's terms, capital flight is a disappearance of wealth, and a dramatic decrease in the purchasing power of the citizens' assets.

On December 1, 2001, in a desperate attempt to stop the hemorrhaging of dollars, banks across Argentina froze all accounts for 90 days, only allowing residents to withdraw 250 Argentine pesos per week. No US dollars could be withdrawn at all, and withdrawals could only come from accounts already in pesos, unless the account holder agreed to convert the dollars to pesos. The government tried to play it off as no big deal, with credit cards, debit cards, and checks still available for use, but an overwhelming percentage of the country operated on a strictly cash basis, and now they were being told that they could only access a little bit of their own money at a time.

Middle-class Argentinians were particularly enraged when they realized they had been encouraged repeatedly throughout 2001 to keep depositing money into banks while the rich clients of those same banks were being told to do the exact opposite. The government was also well aware of the rising storm.

In March, 2001, Domingo Cavallo, the former Minister of Economy who had implemented the dollar/peso peg plan in the early 1990s, had been brought back to the position after five years in retirement. Cavallo tried every trick in the book, including negotiating a debt deal with the International

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Monetary Fund, then falling back to the volatile, destructive Corralito plan. It didn't take long for Argentinians to voice their anger.

Three weeks later, widespread rioting occurred across Buenos Aires, Rosario, Cordoba, and other large cities. Rafael went from approving blueprints and hiring contractors for construction of his club to boarding up the windows of the dance studio in order to deter looters from smashing windows. On December 13th, the General Confederation of Labor and the Argentine Workers' Central Union went on strike against de la Rúa with an extremely high participation rate.

For a week straight there were nightly riots and crimes being committed by thousands of angry people in neighborhoods across the country, with seven people killed by either police or shop owners defending their livelihoods.

President de la Rúa attempted to deploy the military to restore order against rioting in the capital of Buenos Aires, but was told by military advisers that he couldn't in accordance with the law. Instead, he declared a state of siege. Cavallo resigned on December 19th. The next day, protestors clashed with Federal Police in the Plaza de Mayo. De la Rúa tried to impose censorship on news outlets coming from Buenos Aires, but his own Media Secretary turned against him. Five people were killed by the police, and de la Rúa ultimately gave in to demands and resigned from office. With no guarantees for his safety outside, the president fled in a military helicopter, a flight that was broadcast by cameras to every part of the country. By the end of this terrible day, 26 people had been killed across the country.

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A week later, Argentina's new administration defaulted on \$132 billion in public debt—the largest sovereign default in history. The economic freefall accelerated. Then, just when it seemed things couldn't get worse, the final, crushing blow landed.

A year later, the government ended the Corralito with a one-two punch that obliterated Rafael's dreams—along with the financial futures of thousands of entrepreneurs like him. The peso was devalued overnight. The government scrapped the long-standing 1:1 exchange rate between the U.S. dollar and the peso, replacing it with 4 pesos per dollar. But the real betrayal? Every dollar account in Argentina was forcibly converted to pesos at the old 1:1 rate, wiping out three-quarters of Rafael's life savings in an instant.

For five years, he had sacrificed, planned, and saved. Now, in a matter of days, it was all gone.

Furious, Argentinians flooded the streets again, demanding justice. But the government had already moved on to its next maneuver—a floating exchange rate. The peso collapsed even further, inflation surged out of control, and unemployment skyrocketed to over 25%. People weren't thinking about Rafael's club anymore. They were just trying to survive.

Rafael had bills to pay, property taxes to cover, a mortgage he could no longer afford. But his net worth had been gutted, and there was no revenue to keep him afloat. The government and banks had joined forces to save themselves, throwing the dreams of ordinary citizens like Rafael into the fire.

Desperate, he held on for as long as he could, but eventually he had no choice. He sold both of his properties at a massive loss, watching as the club he had envisioned for years—the

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club that was supposed to be his legacy—vanished into nothing.

And just like that, Rafael's dream was stolen—not by bad luck, not by poor decisions, but by the very system he had trusted with his future.

Chapter 3

Cyprus 2013

The Island That Lost Its Savings

To the outside world, Cyprus is a place where bad days don't happen. It's easy to see why. The island nation in the Mediterranean is a paradise of pristine blue waters, golden beaches, and sun-drenched coastlines, a destination that seems untouched by the turbulence of the modern world. It boasts an incredibly rich history, a melting pot of Greek, Turkish, and Southeast European influences, reflected in its architecture, cuisine, and cultural traditions.

Cyprus thrives on tourism. Its powerful service-based economy brings in millions of visitors each year, filling the streets of Nicosia, Limassol, and Paphos. Travelers come eager to experience the island's blend of ancient ruins and luxury resorts. Unlike other small nations, Cyprus has managed to remain independent of foreign intervention, neither being swallowed up by global superpowers nor exploited for its strategic location in the eastern Mediterranean. With no vast oil reserves to be fought over and no military bases imposing foreign influence on its land, Cyprus

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enjoys a prosperity that seems almost insulated from the world's problems.

But appearances can be deceiving. Beneath the postcard-perfect beaches and bustling tourist hubs, the island harbors a financial system that is more fragile than it appears—one that, when put to the test, would shatter in ways few had imagined.

For Andreas and Maria Georgiou, most days are good ones. The couple have been happily married for 16 years and have two children together—13-year-old Nickolas and 9-year-old Andrea. Their life in Peyia, just north of historic Paphos, is built on the rhythm of the Mediterranean, where the sea is both a livelihood and a source of endless inspiration.

The tourism industry has been particularly good to them. Their careers are deeply tied to the breathtaking Coral Bay, a 600-meter-long crescent of golden sand and clear, tranquil waters that draw in everyone from sunbathers and casual swimmers to devoted snorkelers and expert scuba divers. It's the kind of place that makes postcards look dull by comparison. Beyond the coastline, the island offers an array of experiences; ancient ruins dating back to the days of the Greeks and Romans, tiny mountain villages where time seems to stand still, and winding roads that lead to secluded spots known only to locals.

Maria has steadily climbed the ranks in a well-known hotel chain, proving herself through relentless dedication. She used to endure the graveyard shift at the front desk from midnight to 8 a.m., handling everything from late-night check-ins to dealing with jet-lagged travelers and the occasional drunken guest. But that was years ago. Her persistence and innovative

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ideas did not go unnoticed. She was recently promoted to assistant manager, and with a little more company-paid education, she envisions herself running the entire hotel within the next decade. It's not just a job to her—it's a career, one she takes pride in, knowing that she plays a part in ensuring visitors return to Cyprus year after year.

Andreas, on the other hand, is a man of the sea. When at work, he's like a whirling dervish, his energy boundless, his connection to the ocean unmistakable. As captain of a dinner cruise sailboat, he takes guests out nightly into deeper waters, away from the bright lights of the island, where the sky opens up in an explosion of stars. Some nights, the moon casts a silvery glow over the calm waves, while on others the Milky Way stretches above them in a way that leaves tourists breathless. He knows just the right spots where pods of dolphins like to gather, their playful antics turning an already unforgettable evening into something magical.

But that's just his night job. During the day, Andreas moves between two other boats, each offering a different kind of adventure. One takes amateurs out snorkeling in about 20 feet of crystal-clear water, introducing them to the vibrant marine life hiding among the rocks and corals. The other is a deep-diving vessel that transports small groups of expert scuba divers to the legendary Zenobia shipwreck, one of the most famous dive sites in the world. The Zenobia, a massive roll-on/roll-off ferry, sank in 1980 during its maiden voyage and now rests at the sandy bottom, 150 feet below the surface. Over the years, it has transformed into an underwater museum of sorts, complete with its still-loaded cargo of trucks and trailers. More advanced divers can navigate inside the ship, exploring the eerie engine room and cavernous

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cargo decks, where schools of fish now dart through the remains of forgotten automobiles.

For Andreas, the sea is his office, and business is good. Between his three gigs, he earns a steady base salary plus handsome tips, especially from impressed guests who had just witnessed a perfect sunset, a dolphin encounter, or a thrilling wreck dive. Lately, he's been bringing Nickolas along on some of the snorkeling trips, eager to teach his son the ropes. The boy is a natural on deck, quick to assist, and—much to his amusement—has already started turning heads among the daughters of tourist families. Andreas has noticed that when Nickolas charms the guests, the tips tend to be a little more generous. Life is good. Their work keeps them busy, but it's rewarding.

In addition to saving for the education of their children, Andreas and Maria are angling for the day when they have enough money to buy their own multi-purpose boat, allowing Andreas to shift from being a hard-working employee to the owner of all the little businesses he currently works for. It's an idea that has been growing in Andreas's mind for years, a dream that started as a flicker and has now taken on shape and substance. With no exclusive territory rights in the deep, blue sea, once he had his own vessel, he could either pick the most lucrative activity or mix and match based on the season and clientele.

He envisions morning snorkeling tours followed by afternoon scuba dives and private sunset sails for honeymooners, maximizing every hour of the day to keep the boat profitable. If a particular service isn't in high demand one season, he can shift gears and adjust, always keeping an eye on what brings

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in the most revenue. He imagines the profits of one boat turning into a fleet of three or four, with himself at the helm only for special sails while the rest of the operations run smoothly under his watch. The dream isn't just about owning a boat—it's about owning his time, his business, and his future.

The Georgious live in a pleasant home, one that may be a little dated and certainly not as extravagant as the mansions scattered across the island's wealthier neighborhoods, but it's comfortable. It's home. On most days, life feels like a paradise wrapped in routine—the sea breeze filtering through the windows, the golden Mediterranean sun casting long shadows on the terrace, the faint sound of waves in the distance. It's the kind of life they had worked for, a life where their children could grow up safe and where hard work felt like it was leading somewhere.

But nothing good lasts forever.

In 2004, Cyprus joined the European Union along with nine other countries, and was recognized as one of the more financially stable new member states. The nation had a strong service-based economy and had invested significantly in education, placing it above the EU average for school and university spending. Its economy thrived, and in the early years, joining the eurozone in 2008 seemed like a golden ticket to greater prosperity.

But no matter how small and successful a country might be, it can never fully insulate itself from economic ripples spreading across the globe. Cyprus had never been much of a financial hub before joining the EU, but as the accession vote drew near, its banks aggressively pursued foreign invest-

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ments. Money poured in from the UK, Greece, and Russia, and Cyprus—once a quiet Mediterranean retreat—transformed into a full-fledged financial services powerhouse almost overnight. With its relaxed banking laws, low tax rates, and easy access to EU markets, it became an attractive haven for offshore money.

Some whispered concerns that Cyprus was becoming a laundering ground for Russian oligarchs, but those fears were drowned out by the tidal wave of foreign capital flooding the island. The government was happy, the banks were happy, and for a while, the people were happy too. The island prospered. The largest banks were managing billions in assets, their balance sheets expanding at breakneck speed. It was a perfect system—until it wasn't.

For people like the Georgious, global financial shifts often felt distant and abstract. Their world revolved around tourism, hospitality, and the sea—not stock markets, foreign investments, or government bailouts. The tourists who visited Cyprus each year were overwhelmingly European, and the island had officially adopted the euro as its currency. The fluctuations of the US dollar or the latest Wall Street scandals rarely mattered to them.

But an economy as massive as the United States casts a long shadow. The subprime mortgage crisis of 2007-2008 rocked the global financial system, triggering a domino effect that reached far beyond American shores. Banks collapsed, homeowners defaulted on their mortgages, and stock markets worldwide took a nosedive. The crisis was not contained within the US—it spread to Europe like a virus, weakening economies and toppling institutions

that had once seemed too big to fail.

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Cyprus was no exception.

By 2009, the country was feeling the strain. The economy shrank by 1.7% as tourism and shipping—the lifeblood of the island—began to struggle. Suddenly, the previously booming financial sector wasn't enough to keep Cyprus afloat.

The news staggered the Georgiou family. Maria, with nearly two decades of experience in the hotel industry, was laid off without warning. The official reason was cost-cutting—salary and benefit reductions to keep the business running. It didn't matter that she had given years of loyalty to the company, that she had climbed the ranks, or that she was on track for a managerial role. The economic downturn had rewritten the rules, and she was left with nothing but a severance check and uncertainty.

Andreas, once fully booked year-round, now found himself at the mercy of an unpredictable industry. His once fast-paced gigs turned into a roller coaster of inconsistency—thriving during the summer but painfully slow in the off-season. There were days when the boats would sail out packed with tourists, and others when they were barely breaking even, taking only one or two guests on snorkeling trips that failed to even cover fuel costs.

With Maria out of work and their income shrinking, they had to dip into their savings—the very money Andreas had set aside for his future boat. What was meant to be a step toward financial independence was now keeping the lights on and food on the table.

From 2010 to 2012, Cyprus saw mild economic growth, but it was nowhere near enough to erase the wounds of 2009. The scars were everywhere. Commercial property values fell by

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30%. More than 6% of bank loans were labeled non-performing, meaning they were either months behind or never going to be repaid at all.

Maria eventually found another job, but it was nothing like the one she had before. The position was at a smaller, family-owned hotel, located half an hour away from home. Her new salary was 30% lower than what she had been making before, but it was work. She was grateful, yet disheartened, and the dream of becoming a hotel manager was put on hold indefinitely.

And there was another problem: family politics.

Unlike her previous employer, this hotel wasn't run by a corporation with clear promotion paths and structured management. It was owned and operated by a large Cypriot family, and there were at least 17 family members who saw themselves as the hotel's rightful heir. Maria knew what that meant—her chances of advancing were slim to none.

The financial debt that Cyprus had piled up from other nations looked good on paper when repayments were flowing in, but when Greece and Russia began defaulting on their own financial obligations, the strategy of loaning out money at a record pace began to crumble beneath the weight of reality.

Greece, with its long-standing economic ties to Cyprus, had already been struggling with its own financial crisis following the 2007-2008 global economic collapse. The connection between the two nations was undeniable, and as Greek banks teetered on the edge of insolvency, many began to fear that Cypriot banks were next in line to fall.

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At the time, Cyprus had a GDP of €19.5 billion, yet its banks held €22 billion of Greek private-sector debt and \$120 billion in total bank deposits—half of which came from foreign corporations, particularly Russian firms seeking a low-tax financial safe haven. It was a house of cards waiting for the wrong gust of wind.

By 2012, the once-booming Cypriot economy was buckling under the strain, forcing the government to appeal to the European Union for a bailout, just eight years after joining the bloc. But the request wasn't met with immediate assistance. While politicians debated behind closed doors, Cyprus was still reeling from an earlier catastrophe—the devastating explosion at the Evangelos Florakis Naval Base in July 2011, which had plunged the country even deeper into crisis.

A massive explosion of improperly stored ammunition ripped through the base, killing the country's naval commander and 13 others, injuring another 62 people, and crippling Cyprus' largest power plant in the process. The blast had severely damaged the Vasilikos Power Station, cutting power to nearly half the island, including the Georgiou's home. For months, rolling blackouts became a daily reality, as Cyprus was forced to import generators from Greece and Israel to compensate for the energy loss. The estimated €2 billion in damages added yet another burden to a country already drowning in financial distress.

The tragedy had been entirely avoidable. The explosives had been seized two years earlier and left improperly stored, despite multiple offers from the U.S., UK, and Germany to safely dispose of them. Cyprus had refused outside help.

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Negligence, bureaucracy, and national pride had fueled a catastrophe.

The people erupted in fury. Protests broke out in Nicosia, with an angry mob of 50 people storming the Presidential Palace, demanding the resignation of President Dimitris Christofias. Police used tear gas to disperse the crowd, igniting even more unrest. Demonstrations continued for days, and within a week, two cabinet ministers had resigned. When an investigation was concluded three months later, the blame was placed squarely on Christofias and his administration. But instead of admitting fault, he defiantly rejected the findings and refused to take responsibility.

While the country turned against itself, outside observers watched with growing concern. In 2013, the EU Council offered to provide €10 billion of the €17 billion needed to stabilize Cyprus, but the remaining €7 billion had to be raised by Cyprus itself.

By September 2012, bonds issued by the Cypriot government were downgraded to “junk” status—essentially becoming worthless. This took away one of the few options the government had to raise capital. The remaining choices were grim.

Raising taxes was out of the question. With only 850,000 residents, this would mean each person would suddenly be on the hook for an additional €8,235—an impossible burden for most. No country outside of Russia showed any real interest in helping, and even that was half-hearted. Only one option remained: force the banks to absorb the loss. But who should pay? Large investors from Greece and Russia, along with multinational corporations, had the resources to handle the burden, but the banks feared that doing so would discourage future foreign investment.

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With no better options left, the government made its choice. And it was a brutal one.

For four days, the government shut down all banks, ensuring there would be no bank runs while they finalized the terms of the bailout. When the deal was announced, it sent shockwaves across the country.

The Cyprus Popular Bank (Laiki) was shut down permanently, with remaining deposits above €100,000 effectively wiped out or transferred under severe restrictions to the Bank of Cyprus. Meanwhile, the Bank of Cyprus seized 48% of uninsured deposits—an unprecedented move that stunned depositors.

For those who had trusted their money to Laiki, the news wasn't just shocking—it was ruinous. Depositors didn't lose a percentage of their wealth. They lost everything over the limit.

Andreas and Maria Georgiou were among them.

For the average Cypriot citizen, the term “bank holiday” was infuriating. It wasn't a holiday—it was a government-mandated freeze on their own hard-earned money. When the four days ended and Andreas and Maria checked their accounts, they felt a wave of nausea wash over them.

The number on the screen was too small.

It didn't make sense.

Maria refreshed the page, checking her transaction history and hoping it was some kind of mistake. Again, Andreas pulled out his phone and checked the banking app, as if a different screen might show a different outcome. But the numbers wouldn't change.

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They had saved nearly €185,000 after a lifetime of careful planning, sacrifice, and hard work; money for their children's college funds, for their future security, for the boat Andreas had dreamed of owning.

And now, €85,000 was gone.

Not withdrawn.

Not transferred.

Confiscated.

The government and the banks had taken it, just like that. A decision made behind closed doors, in a room where no one like them had a seat at the table.

Maria felt her hands shaking. "It has to be a mistake," she said, her voice barely above a whisper.

Andreas said nothing. His fists clenched, his jaw locked so tightly it ached. He had spent his entire life working at sea, rising before dawn, guiding tourists, captaining boats that weren't his own, dreaming of the day he could sail his own vessel. And now, in an instant, that dream had been ripped away from him like a wave erasing footprints in the sand.

They had played by the rules.

They had done everything right.

And yet, they were the ones paying for someone else's mistakes.

Across Cyprus, thousands woke up to the same cruel reality. Bank accounts wiped out. Life savings erased. Futures shattered. The people had trusted the banks to protect them, and instead, they had been robbed in broad daylight.

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To make matters worse, the elite had seen it coming.

An investigative newspaper revealed that companies linked to President Nicos Anastasiades' family had transferred \$21 million abroad just before the bailout was announced, shielding their wealth while ordinary citizens were left to drown. The revelation ignited fury across the country.

Protests erupted in the streets of Nicosia. Enraged citizens surrounded banks, demanding their money back, demanding justice, demanding answers that would never come.

Cyprus' finance minister flew to Moscow in a last-ditch effort, begging Russia for an additional €5 billion to stabilize the economy. The Russians refused outright.

Then came the final insult.

The government imposed a €300 per day withdrawal limit—a mockery of the trust people had placed in their banks. €300 a day. That was all they were allowed to withdraw from what was left of their savings. It wasn't enough to cover mortgages, loans, or tuition bills. It wasn't enough to rebuild what had been lost. It was a cruel reminder of how little control they had over their own money.

For Andreas and Maria, the damage was permanent.

The future they had built was gone. The education fund for their children—shrunk overnight. The boat Andreas had dreamed of—now nothing more than an illusion.

Everything had been taken from them.

And for what?

So that the banks could survive their own failures. So that the government could pay for its own incompetence. So that the

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elite could protect their wealth while the working class paid the price.

Some wounds heal with time. Others never fade.

For the people of Cyprus, the betrayal of 2013 was one they would never forget.

Chapter 4

Greece 2015

Capital Controls and Closed Doors

It's not easy being a small business owner in Greece, especially if you deal with suppliers, partners, or investors from other countries. Every contract negotiation, every deal, every transaction seems to come with layers of complications that go beyond the usual business risks. Unpredictable banking policies, sudden financial restrictions, and political turmoil make it feel like the economy is one misstep away from crumbling entirely.

That's the sort of struggle Basil Zabak goes through at least once a month when he's making new contracts, forming new partnerships, or just trying to keep his company afloat.

Basil runs a small business in Athens, right inside the bustling port city of Piraeus. It's a considerable honor to have brick-and-mortar space in Piraeus, given its rich history. For more than 2,500 years, it has been the beating heart of Greece's maritime trade. It's the country's most important commercial and industrial hub, a place where deals are made, goods flow in and out, and ships of all sizes pass through on their way to destinations across the world.

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That's why it's the perfect spot for Basil's business.

He doesn't own a fleet of ships or operate a cargo business, but he plays an essential role in the industry. Basil runs a placement company that connects sailors with ships. He has a massive database of sailors—their expertise, education, languages, certifications—alongside a database of ships and shipping companies looking for skilled crew members. His company uses Machine Learning (ML) to match the right sailors with the right vessels, creating a fast, efficient system that streamlines what was once a tedious manual process.

It's a brilliant business model, and his team of hard-working employees keep the operation running smoothly. But in Greece, even the smartest business plans can be undercut by forces outside your control.

Basil has to spend money carefully, not just because he runs a small company, but because the Greek government and banking system always seem to be in crisis. There's always a new tax. A new restriction. A new financial disaster. Every time Greece inches toward stability, another crisis sends it spiraling back into uncertainty.

Greece has struggled financially ever since returning to democracy in 1974 after the fall of the military junta. The transition back to democracy was necessary, but it came at a steep financial cost as the new government attempted to rebuild institutions, regain international trust, and attract foreign investment.

The first big step came in 1981 when Greece became the 10th member of the European Economic Community (EEC)—the precursor to today's European Union. This was supposed to be a new beginning, a sign that Greece was moving forward,

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modernizing, and aligning itself with Europe's strongest economies. But joining the EEC also meant access to loans, subsidies, and financial assistance—a tempting pool of money that successive Greek governments began to rely on heavily.

By 1993, Greece was among the 12 charter members of the newly formed European Union (EU), signing off on the Economic and Monetary Union (EMU), a plan designed to usher in a single European currency: the euro. For Greece, adopting the euro was a high priority—not just as a symbol of economic legitimacy, but as a way to tap into greater financial resources.

But there was a problem.

Greece failed to meet the strict economic criteria for joining the eurozone in 1999, yet was approved in June 2000, and officially entered in January 2001—despite its ongoing financial struggles.

The rules were clear:

- Inflation had to be below 1.5%
- Budget deficit had to be below 3% of GDP
- Debt-to-GDP ratio had to be under 60%

Greece didn't qualify on any of those points. Its economy was too unstable, its deficit was far beyond acceptable limits, and its debt was spiraling out of control.

Yet, just a year later, in January 2001, Greece officially joined the eurozone.

By January 2002, the drachma was gone, and Greece was fully operating on the euro.

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How?

Three years later, Greece admitted it had faked its budget deficit numbers to gain entry—with the help of Goldman Sachs.

To the rest of the world, it looked like Greece had turned things around, cleaned up its finances, and strengthened its economy. But behind the scenes, it was a different story. The debt was still there. The deficit was still rising. And the entire system was built on a fragile foundation of financial manipulation.

A big part of that deception was tied to Greece's hosting of the 2004 Summer Olympics.

When Greece wasn't awarded the 1996 Olympics—the 100-year anniversary of the modern games—it was a national embarrassment. The country that had given birth to the Olympics had been passed over in favor of Atlanta, Georgia. To many Greeks, this was an insult.

The 2004 Olympics became a matter of national pride. It was the perfect opportunity to show the world that Greece was back, stronger than ever. Instead, it became a financial disaster.

The Greek government poured billions into infrastructure, security, and last-minute construction projects. The original projected cost was \$8.5 billion. The final cost? \$11.6 billion.

Where did the extra \$3.1 billion come from? Loans. More loans.

The Olympics left Greece with a sea of debt and an economy already stretched to its limits. By 2004, the country's debt-to-

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GDP ratio had ballooned to 110.6%, a red flag that most of Europe chose to ignore.

The new infrastructure built for the games—stadiums, metro stations, massive sports complexes—became symbols not of Greece's resurgence, but of reckless overspending, empty promises, and financial illusions. The government had bet everything on the idea that hosting the Olympics would inject life into the economy, attract new foreign investment, and create long-term prosperity. Instead, within a few years, many of those once-glorious venues sat abandoned, overgrown with weeds, ghosts of a grand ambition gone horribly wrong.

By the time Basil Zabak launched his business in 2010, the cracks had widened into deep fissures. The global financial crisis that had started with the US mortgage collapse in 2007-2008 had left millions jobless, desperate, and unsure of their future. In Greece, the effects were even worse. It wasn't just the economy that had taken a hit—it was the entire foundation of the country's financial system.

Basil had no grand illusions of overnight success. His humble roots and modest startup costs reflected the economic reality surrounding him. But he wanted to do something. There were too many people looking for work, too many qualified professionals struggling to find a place in a broken system. If the government wasn't going to help fix the problem then maybe he could, at least in his own way.

For the first 18 months, the company consisted of just him and a few dedicated family members, working out of a small, rented space in Piraeus, trying to make ends meet. The concept was simple—connect sailors with ships more efficiently than ever before. The execution, however, was another matter entirely.

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As Basil struggled to grow his business, Greece itself was grappling with something much larger. The economy was in freefall, and no amount of hard work or careful planning could protect entrepreneurs like Basil from the storm brewing above them.

A year before Basil started his business, George Papandreou had won the election to lead Greece, promising transparency and reform. But six months into his term, he revealed a shocking truth: the country's budget deficit would exceed 12%—more than four times the EU limit. On final analysis, it was even worse: 15.4%.

The numbers weren't just bad. They were catastrophic.

Investors panicked. Markets reeled. The world started to realize that Greece wasn't just in trouble—it was drowning in debt, and it had been lying about its finances for years.

By May 2010, as Basil scraped together his first few clients, the IMF and EU had to step in, approving a \$146 billion bailout over the next three years. Greece had no choice but to accept. The alternative was total economic collapse.

Germany emerged as the largest lender, and Papandreou—under pressure from the EU, IMF, and international markets—vowed to introduce strict austerity measures to cut back on spending and get Greece's finances under control. Promises were made. Debt reduction plans were drafted.

But then, just eight days later, the European Central Bank (ECB) took extraordinary action—it began purchasing Greek junk bonds to make them more attractive to foreign investors, essentially creating an artificial market to keep confidence in Greece afloat.

It wasn't enough.

Not even 18 months later, Papandreou resigned under intense public pressure. The Greek people had had enough of cuts, enough of austerity, enough of broken promises. But it didn't matter who was in charge anymore—the crisis had taken on a life of its own.

Basil watched as one government after another tried and failed to control the bleeding.

By 2012, another EU-IMF bailout was required—this one totaling \$172 billion. However, this time the conditions were even more severe. Private Greek bondholders faced a harsh 53.5% write-down, effectively losing over half of what they were owed. In total, the move erased €107 billion of debt—an unprecedented financial blow.

But even that wasn't enough.

The EU imposed a new demand—in exchange for the bailout, Greece had to reduce its debt-to-GDP ratio by 40 percentage points by 2020. It was an impossible task for a country that had been in a near-constant state of financial emergency for a decade.

The Greek people cycled through political parties, looking for someone—anyone—who could fix the crisis. But with each passing year, it became clearer: there was no easy way out.

By 2015, a new party, Syriza, had taken power, riding a wave of anti-austerity anger. For the first time in 40 years, a third party had broken through the dominance of Greece's traditional political powers. The message was clear: people wanted change.

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But just six months later, Prime Minister Alexis Tsipras had to announce the unthinkable—Greece's bailout had expired, and it had failed to repay a critical \$1.6 billion loan.

In June 2015, Greece became the first developed country in history to default on an IMF loan.

It was an international humiliation, proof that the situation had spiraled beyond the point of easy recovery.

And while politicians in Athens debated the next steps, small business owners like Basil were the ones left paying the price.

Throughout its first two decades in the EU, Greece had earned a reputation—and not a good one. It had been lumped in with Portugal, Italy, and Spain as the PIGS nations—countries that repeatedly struggled to manage their debt and control their banks. The name itself was an insult, a dismissive label slapped on nations that Europe viewed as financially reckless and chronically unstable. But Greece's reputation was even worse than its PIGS counterparts.

It had become the EU's problem child, a country so buried in debt that it was looking for repayment excuses anywhere it could find them.

One of the more bizarre arguments came in 2015, when Greek officials tried to reopen a decades-old dispute with Germany—not about modern bailouts, but about World War II reparations.

Greek leaders pointed to a forced loan of 476 million German Reichsmarks that Nazi Germany had extracted from the Greek government in 1943. They claimed that, with interest, Germany still owed Greece between €10-11 billion.

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It was an audacious demand, a desperate attempt to flip the debt narrative and turn Greece from debtor to creditor.

Germany refused to acknowledge the claim, dismissing it outright. The argument had been settled in 1990, they insisted. There was no outstanding debt. Greece needed to own up to its own financial mistakes.

Basil had never considered himself a political man. He wasn't one to argue in coffee shops about which party had failed the hardest or stand outside Parliament shouting at politicians who didn't care enough to listen. He had always believed in the power of hard work, self-sufficiency, and perseverance. But now, as he walked the eerily quiet streets of Piraeus, passing empty storefronts and shuttered businesses, he felt something he had never quite felt before.

Betrayal.

Not just from the government that had led Greece into economic ruin. Not just from the European Union, which saw Greece as little more than a problem to be contained. But from a system that had crushed people like him—people who had done everything right, who had built something from nothing, only to watch it get strangled by forces outside their control.

He had been scraping by, pouring everything he had into his business. Month after month without profit. Keeping his virtual assistant paid from his own dwindling savings. Trying to keep his head above water while the banks opened and closed like swinging doors.

The Greek financial crisis had already wiped out 229,000 small and medium-sized enterprises (SMEs) between 2008 and 2014, displacing 700,000 workers and devastating entire

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industries. It wasn't just Basil's business at risk—Greece's entire small-business backbone was collapsing.

Every time the government prepared for another bailout negotiation, every time the EU, ECB, or IMF issued another ruling, the cycle repeated itself. The banks would shut down, withdrawals would be restricted, and trust would evaporate like mist in the Athenian heat.

Basil no longer trusted the banks. He no longer trusted the government. And he wasn't alone.

The capital controls introduced in June 2015 were suffocating. They limited cash withdrawals to €60 per day per person, but even that wasn't always guaranteed. Some ATMs ran out of money entirely. Depositors stood in lines that wrapped around city blocks, hoping the machines wouldn't run dry before their turn.

The entire country was drowning in a sea of uncertainty, and businesses like his were the first to sink.

He had done everything he could to keep his company afloat. He had lowered his fees, adjusted his contracts, fought to keep customers. If not for foreign sailors and international shipping companies, he would have been finished long ago. Greek shipping companies were crumbling under the weight of uncertainty, losing contracts, struggling to pay wages, desperately trying to hold on to their workers.

For many, it was already too late.

More than 86% of Greece's workforce was employed by small and medium-sized businesses, yet those same businesses were being bled dry by capital controls, vanishing cash

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flow, and an economic climate that made it impossible to plan even a month into the future.

At least, Basil thought grimly, he was self-employed.

For the one in four Greeks who were unemployed, things were even worse. Unemployment had skyrocketed from 7.8% in 2008 to 24.9% in 2015. More than half of the country's businesses were behind on payroll. Workers went weeks—sometimes months—without seeing their salaries. Families were being forced to ration food, stretch every euro, and make impossible choices.

European leaders saw Greece as a financial mess, a problem to be solved through more restrictions, more austerity, more punishment.

They didn't see the restaurant owners, the shopkeepers, the farmers, the fishermen, the real estate agents, the accountants, the lawyers.

They didn't see Basil.

They didn't see the people.

His own customers were struggling. The Greek sailors who once saw his service as a ticket to better opportunities now hesitated to sign up because they had to make a choice—spend what little cash they could withdraw on Basil's service, or on food, bills, and clothing.

Basil considered letting sailors sign up for free, just to keep the system running, but how long could he do that before the business collapsed? How much longer could he sacrifice before there was nothing left to give?

He had never seen Piraeus like this.

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The ferries still ran on schedule, government-mandated to cross the harbor whether they were full or completely empty. Basil could leave his home five minutes before opening his shop, knowing that the usual city traffic was all but gone. The only long lines left in Athens were at banks and cash dispensers.

His wife and son were no longer in the city. They had left for his parents' farmland in Thessaly, where at least there was food to eat. The farm wasn't a profitable business anymore, but it had wheat, olives, peaches, tomatoes, chickens, and a few cows. It was better than being trapped in Athens with an empty fridge and a maxed-out withdrawal limit.

Basil stayed behind. Someone had to keep the business alive.

At lunch, he made his way down the street to Simos's grill, a place that had once been impossible to enter because it was always packed with sailors, captains, dock workers, and tourists.

Now, Simos had three customers. Two old sailors who came every morning, drank black coffee, ate tiganopsomo, and played chess. And Basil.

The menu was shrinking. First, Simos had run out of lamb. Then he ran out of eggplant. The famous moussaka was gone. Now, Basil ate spanakopita every day.

Two for lunch.

Two for dinner.

Two for breakfast.

Three meals a day for €8. Even that felt like too much.

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Basil felt ashamed. Not because he was struggling, but because so many others had it even worse.

He had thought about leaving Greece. He had connections—he could move to Turkey, Ukraine, or some other maritime hub. He could rebuild his business somewhere else, somewhere with stability, somewhere with hope.

But that's what hurt the most.

His family had lived in or around Athens for more than a thousand years. And now, he was the one who had to consider leaving.

Not because of war.

Not because of famine.

Not because of some natural disaster that had wiped the country off the map.

But because of greedy politicians, broken banks, and a system that had decided the little guy would always be the one to suffer. He stared out at the harbor, watching the empty ferries drift across the water, wondering how much longer he could hold on.

The sea had always provided.

But now, it seemed like even the waves were turning against him.

Chapter 5

India 2016

Demonetization and the Death of Cash

Ravi's father, Naresh, was supposed to have been a lucky baby.

He was born on August 15, 1947—the day India finally gained independence from British rule. It should have been a day of celebration, of joy, of a nation finally free after centuries of servitude. But for millions, independence came at a terrible cost.

The British, in their haste to leave, carved up the subcontinent with little regard for history, culture, or human life. In the stroke of a pen, India and Pakistan were divided along religious lines, and the border drawn on a map in an office thousands of miles away instantly turned neighbor against neighbor, friend against enemy, countrymen into refugees.

The bloodshed was immediate and horrifying. More than 15 million people were forced to flee their homes, making it one of the largest human migrations in history. Entire trains filled with desperate families arrived at their destinations filled only with corpses. Cities burned. Fields ran red. The Partition of

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India was not just a political event—it was a human catastrophe.

Naresh's parents had been among the millions caught in the chaos. They had lived in what was now Pakistan, in a village their ancestors had called home for generations. But when the new border was drawn, the world suddenly decided they were on the wrong side of history.

They had no choice but to flee.

Independence had meant starting over from nothing, relying only on a few helpful family members and the relentless work ethic that had been passed down through generations.

Eventually, Naresh and his wife Rupī found their footing in the rural district of Koraput, a place where the land was fertile and opportunity came to those who worked hard enough for it. They opened a small supply store catering to farmers, selling tools, equipment, feed, and seed—everything a person needed to make a living in India's booming agricultural industry.

Over time, the Prasads built a life together. They had two daughters, and in 1975, Rupī gave birth to their son, Ravi.

From the time he could walk, Ravi was immersed in the family business. While other children spent their evenings kicking a football in the fields, Ravi was sorting inventory, watching transactions, and learning the unspoken language of bartering and trade. He had a natural gift for fixing things. If a farmer brought in a busted electric saw or a jammed mechanical thresher, Ravi could take it apart, tinker for a few hours, and have it working again before the man left the store.

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At first, it was just a hobby, something he did for fun. But when customers began insisting on paying him, his parents realized their son had a genuine talent—and a future.

Rather than spend a fortune on university, Ravi made a different choice. He saved his earnings and purchased a plot of land right next to his parents' supply shop, setting up his own repair business for farming equipment.

What started as a modest operation quickly grew into a profitable enterprise. Farmers trusted him. His reputation spread. Soon, he wasn't just fixing tools—he was buying broken-down tractors, restoring them, and selling them for hefty profits to the more successful farmers in the area.

But there was a problem.

There were no banks nearby. The closest was 100 miles away in a town Ravi could only visit a few times a year.

So, he did what made sense—he bought a heavy safe and stored his earnings in cash, locking them away for when he could make the long trip to deposit them. He imagined that one day, the money would pay for a house, fund his parents' retirement, or form the basis of his future dowry.

His father, however, never liked the idea of hoarding cash.

Naresh was from a different generation—a man who had seen the horrors of losing everything overnight. He had little faith in banks but even less faith in paper money.

Instead, Naresh bartered whenever he could.

He traded sacks of rice for tools. He accepted chickens in exchange for supplies. Once, he even bartered for an old

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BMW motorcycle when a city man rode into town, realized how impractical it was for farming, and struck a deal.

Naresh believed in tangible assets—things that had real, physical value.

But Ravi was different. He wanted the security of wealth, the ability to someday move to the big city, to build a future beyond the fields of Koraput.

For the Prasad family, politics had never mattered much.

They didn't care about elections. They didn't worry about what was happening in New Delhi. They had learned, through generations of disappointment, that governments came and went, leaders made promises and broke them, and at the end of the day, you survived by focusing on your own world, not the chaos outside of it.

If something truly important happened, they would eventually hear about it—from customers in the store, from travelers passing through, or from a neighbor reading an old newspaper left behind at a train station.

It was because of their willful low profile that the Prasads remained unaware of what was happening in New Delhi. The government, the banks, the powerful figures in the capital—none of it had ever mattered much in their daily lives. Politics was just noise, distant and irrelevant to the rhythm of their business, the cycle of the seasons, and the quiet, predictable life they had carved out in Koraput.

Prime Minister Narendra Modi had appeared on live television, making a historic announcement that sent shockwaves across the country. Effective immediately, all 500 and 1,000-

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rupee banknotes—the backbone of India’s cash economy—were no longer valid for regular transactions. People would have until December 30, 2016, to exchange them at banks or deposit them into accounts, but from that moment onward, they could no longer be spent in markets, shops, or businesses.

The stated goal was to crack down on corruption, black money, and counterfeit currency, the kind of hidden wealth used for bribes, tax evasion, and illegal dealings. Modi’s government believed this would force hoarders to bring their undeclared cash into the system, reduce criminal activity, and push India toward a cashless economy, where digital transactions could be tracked and monitored.

Many in the banking industry had initially welcomed the idea. There was historical precedent—India had demonetized high-value notes before, in 1946 and again in 1978, though never on this scale. But not everyone was convinced. In 2012, the Central Board of Direct Taxes had rejected a similar proposal, arguing that demonetization would do little to dismantle the shadow economy. Black money, they reported, was rarely kept in cash. Only about six percent of illicit wealth was actually stored in rupee notes—the rest was hidden in gold, property, and offshore accounts. Targeting cash, they had warned, would harm the wrong people.

The demonetization plan had been secretly in motion months before Modi’s speech. In May, the Reserve Bank of India quietly began designing new 500 and 2,000-rupee banknotes, finalizing the designs by August. In October, Hindi newspapers carried vague reports about a possible currency shake-up, though without dates or specifics. A week before the announcement, the Indian Ministry of Finance presented data showing that while the economy had grown by 30% between

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2011 and 2016, the number of 500 and 1,000-rupee notes in circulation had increased by 76% and 108%. Some officials argued this was alarming, a sign of black money flooding the system. Others pointed out that nominal GDP growth during the same period was over 80%, meaning the increase in cash was perfectly normal. Modi went ahead with the plan anyway.

At exactly 8:00 PM on November 8, the announcement was broadcast across the nation. It was not a warning, not an advisory about changes to come. The money people had in their pockets, their homes, their businesses could no longer be spent.

Banks would begin issuing new 500 and 2,000-rupee notes in the coming days, but supply was limited. People would have until December 30 to exchange their cash at banks or deposit it into an account. Those who failed to do so would be left holding worthless paper.

For Ravi and his parents, the news meant nothing because they never heard it. Their home had no television, and the old radio in their shop was used only to check the weather forecast before market days. In a town where most people bartered for goods and services, where money changed hands quietly, where transactions were built on relationships rather than receipts, the sudden crisis sweeping the rest of the country barely rippled through their world at first.

People in town were too busy scrambling to figure out what to do with their own money to gossip. Some, who had learned the news early, had rushed to shops and spent as much of their old notes as possible before sellers stopped accepting them. Others panicked, stuffing wads of now-useless cash into bags, desperate for a solution. The wealthier villagers,

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those with savings accounts, lined up at the nearest bank, where long queues had already begun forming in the dark.

But none of them knew about the money sitting in Ravi's safe. He had been piling it up for months, as he always did, waiting until the first of the year when he made his semianual trip to the city to deposit it into his savings account. The stacks of banknotes locked away in his storeroom still felt safe, still looked valuable.

He just didn't know that the clock was already ticking.

While the Prasads remained unaware, the rest of India was furious. Overnight, 86% of the country's physical cash disappeared from circulation. The government claimed the move was designed to curb corruption, but reports soon alleged that some of India's wealthiest individuals had been tipped off ahead of time. High-ranking businessmen and well-connected elites had quietly exchanged their old notes for smaller denominations before the announcement, avoiding the financial ruin that now gripped the rest of the country.

The next day, banks were flooded with angry citizens while protests erupted across the capital. The government's plan to replace old currency with new notes was a logistical disaster. The policies for exchanging money changed constantly, confusing citizens even further.

- Old notes could be deposited in banks until December 30, 2016.
- They could also be exchanged for new bills, but the exchange limits kept changing:
 - ₹4,000 per person from November 8–13
 - ₹4,500 per person from November 14–17
 - ₹2,000 per person from November 18–25

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- On November 25, the government abruptly stopped all over-the-counter exchanges, despite earlier promises to allow them through December.
- Some places, like hospitals, ration stores, and gas stations, were allowed to accept old notes until the first week of December, but these exceptions varied by region, adding to the confusion.

And even that wasn't the worst of it.

For months after demonetization, cash withdrawals were severely restricted. Banks limited how much cash people could withdraw from their accounts, and daily ATM withdrawal limits were imposed. Farmers were granted special exceptions for crop loans, and families with upcoming weddings were permitted to withdraw slightly more, but for most Indians, accessing their own money became a nightmare that would stretch well into 2017.

Although the Prasads heard occasional murmurs about the currency crisis, it didn't fully register until weeks later when Ravi noticed his business slowing down dramatically. Three regular customers who always came for end-of-year maintenance had either canceled or failed to show entirely.

One afternoon, while helping at his parents' shop, he spotted one of the missing customers in the marketplace and waved him down, asking if everything was alright.

The farmer apologized and explained that despite multiple trips to the regional bank, he hadn't been able to exchange his old money for new bills. The bank simply didn't have enough currency to distribute, and every time he returned, the manager just shrugged and said, "Come back next week."

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Ravi had no idea what the man was talking about. He sat down and listened as the farmer explained the whole situation. When it finally sank in, he nearly swore aloud in rage. He had tens of thousands of rupees in his safe—money he had worked for, saved, planned to invest—and it was now worthless unless he exchanged it before the end of December.

The next morning, he closed the shop and drove two and a half hours to the city, arriving at the bank an hour after opening only to find a line wrapped around the building.

He had all his money stuffed in a duffel bag. As he joined the crowd, he saw dozens of others in the same predicament—people holding garbage bags, briefcases, and suitcases full of rupees that were now as useful as scrap paper.

It took nearly four hours to reach a bank teller. When he explained why he was there, the woman behind the counter barely looked up before shaking her head.

Without proper receipts, the amount he was trying to deposit would not be accepted.

Ravi snapped. He demanded to speak to someone in charge, only to be told that he already was.

The bank, like all the others in the country, had been given strict government orders: large cash deposits required proof of income. Otherwise, they would be presumed to be black money and confiscated by the authorities.

Ravi tried to argue, but it didn't matter. He was forced to leave with his duffel bag full of worthless notes, and no answers about what he was supposed to do next.

It took eight months before he finally received an official notice that he could claim a fraction of his money. By then,

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he had shut down his shop and moved back in with his parents, trying to figure out what to do next. He had attempted bartering, but most farmers were struggling to sell their crops since nobody had cash to buy them. The local economy had collapsed into trade and survival.

When the truth finally came out—that demonetization had little to do with black money and more to do with pushing the country toward a cashless economy—it was too late. The damage had already been done.

The rich had walked away untouched.

The poor had lost everything.

Ravi had once believed that cash was king. That paper money was security. That as long as he worked hard, his future was in his hands. His father had been right all along. Paper money was only as good as the men who controlled it. And when they decided it was worthless, it was.

The government had proved him wrong.

Chapter 6

Lebanon 2019-Ongoing

Frozen Funds in a Frozen Nation

Waseem Ali never wanted his family to suffer or struggle. He had grown up hearing stories of hardship—the stories his parents told him of nights spent in darkness during the Lebanese Civil War, of rationed food, of the uncertainty that came with every sunrise. But that was a different Lebanon. The war had ended in 1990, and for the next three decades, the country had rebuilt itself into a beacon of prosperity in the Middle East.

Beirut seemed like the perfect place to raise a family. It had been called the "Paris of the Middle East" for decades, a place of opportunity, culture, and education. It wasn't like the Gulf states, where foreign workers were seen as disposable, nor was it like its war-torn neighbors, where bombs fell indiscriminately. Lebanon was different. Here, a middle-class family could thrive.

Waseem worked for a regional company that specialized in manufacturing boxes, while his wife, Leila, handled book-keeping for the same firm. It was a good life, stable and predictable. They commuted to work together in the morning,

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shared lunch in the same café every afternoon, and rode the same transport home as the sun dipped behind the Mediterranean. Their children attended good schools, and while they weren't wealthy, they were comfortable.

For most of Waseem's adult life, Lebanon's economy had seemed reliable. The Lebanese lira had been pegged to the US dollar at 1,507.50 LL per dollar since 1997, making transactions predictable. Banks offered extraordinarily high interest rates—sometimes as high as 10–15% on deposits—which encouraged foreign investors to pour money into Lebanese banks. This system created the illusion of economic stability, but the reality was far more fragile. Lebanon wasn't producing wealth—it was just circulating it, relying on remittances from the Lebanese diaspora, real estate speculation, and tourism to keep money flowing. Meanwhile, the country's banking sector operated in secrecy, allowing foreign investors to park their money in Lebanon's high-interest accounts while contributing nothing to the local economy.

Eventually, this practice began to slow the liquidity of the lira, and in 2016, for the first time in over a decade, Lebanon's once-fluid financial system started to seize up. For years, the country's economic model had been sustained by a steady influx of foreign dollars, but now, the cracks in the system were becoming impossible to ignore. The central bank, desperate to avoid panic, scrambled for a solution.

Rather than admit to the growing financial instability, Lebanon's banking sector orchestrated a high-stakes maneuver in coordination with the Banque du Liban: it exchanged Lebanese lira-denominated public debt for Eurobonds—essentially converting domestic obligations into foreign currency debt. The move, worth a staggering \$2

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billion, was designed to attract more dollars into the system and keep foreign investors from fleeing.

On the surface, it worked. The banks were flush with capital again, and the immediate liquidity crisis was pushed down the road. But the cost of the move was devastating.

First, the maneuver itself was incredibly expensive, requiring a premium to convince investors to make the switch. Second, it deepened Lebanon's already crippling public debt, increasing the burden on an economy that was already importing far more than it exported. Rather than resolving the liquidity crunch, the swap had merely kicked the can down the road, making the eventual reckoning even worse.

Despite the flashy numbers on paper, the money wasn't reaching everyday people. Wealthy investors, foreign corporations, and Lebanon's elite continued to profit from high-interest deposits, but for small business owners and salaried workers, the economic reality was shifting alarmingly fast.

By 2018, the government was running out of cash to meet its mounting obligations. The lira's stability was now a carefully crafted illusion, propped up by debt rather than real economic growth.

For Waseem and his family, the first signs of trouble came in the form of higher grocery bills. At first, it was just a few extra lira here and there, the kind of price fluctuations that could be chalked up to seasonal changes or small disruptions in supply chains. But by mid-year, those slight increases turned into sharp spikes.

Gas prices soared. Toll roads increased their fees. The cost of imported goods skyrocketed.

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And yet, wages remained frozen.

The numbers on Waseem's paycheck hadn't changed, but the value of those numbers had. By late 2018, it was clear to him and Leila that their money wasn't stretching as far as it once did.

Concerned, Waseem brought up the issue cautiously during a casual conversation with his company's human resources director. He wasn't demanding anything—just floating the idea of salary adjustments to match rising costs.

The response was both dismissive and unsettling.

"Don't worry about it," the director had said, forcing a smile. "Everything will even out soon."

It was the kind of empty reassurance people gave when they didn't want to admit the truth.

By mid-October 2019, that truth became undeniable.

One morning, Waseem and Leila left work early, along with most of their coworkers. News had broken that the Lebanese cabinet had passed a series of financial restrictions—not with public debate, not with warnings, but in a secretive move behind closed doors.

For the working class, the announcement landed like a punch to the gut.

The government planned to introduce new taxes on everyday essentials, including fuel, tobacco, and even voice-over-internet protocol (VoIP) calls—which meant apps like WhatsApp, Skype, and FaceTime were no longer going to be free. The WhatsApp tax, as it came to be called, was the final straw for many.

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For years, Lebanon had already suffered under rampant corruption, crumbling infrastructure, and an economy that only seemed to benefit the elite. And now, the government was reaching directly into people's pockets, targeting the very services they relied on to communicate cheaply with family and friends—including the millions of Lebanese expatriates abroad who still kept in touch with loved ones.

People were already on edge, but what happened in the weeks leading up to this moment had pushed them past their breaking point.

Just a few days earlier, wildfires had swept across Lebanon, forcing hundreds of families to flee their homes with nothing but the clothes on their backs. It wasn't the fires themselves that shocked the public—it was the government's failure to respond.

Lebanon had three Sikorsky firefighting helicopters, bought years earlier with public donations. But when disaster struck, they sat grounded at Beirut airport, useless, because no one had bothered to maintain them. There was no money left for emergency services.

As flames consumed villages and forests, the government had to beg for help from Turkey, Jordan, Greece, and Cyprus—a humiliating sign of just how little control it had over its own country.

It was the perfect metaphor for Lebanon's collapsing state. The government had no money, no resources, and no solutions—only excuses.

For Waseem, it became personal when his cousins arrived at his doorstep during the night, exhausted and homeless, their house destroyed by the fires. His tiny guest room in Beirut,

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once a quiet corner for visiting relatives, was now a refuge for an entire displaced family.

It was infuriating.

On October 17, 2019, protests broke out in Beirut. At first, they were small—just 150 protestors, including Waseem and Leila, who had joined out of frustration and curiosity more than anything else.

But then things escalated.

That night, a convoy carrying Minister of Higher Education, Akram Chehayeb, attempted to push through the crowd. Protestors blocked the car, surrounding it, refusing to move. Suddenly, one of Chehayeb's bodyguards pulled out a gun and fired shots into the air, trying to scare the protestors away.

Instead of backing down, the crowd erupted.

By the next morning, the government panicked. They ordered all universities and colleges to close in an attempt to calm the situation, but it was too late.

The protests spread like wildfire, mirroring the fires that had been burning just days before.

Within 24 hours, the streets of Lebanon transformed into a battlefield. Roadblocks made of burning tires and trash cans piled up. Tear gas was deployed against crowds. Protestors chanted for the resignation of the entire government.

By October 20, the protests had exploded into a nationwide movement. Hundreds of thousands of people filled the streets—not just in Beirut, but in Tripoli, Sidon, and other major cities. The Lebanese diaspora took the movement

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global, staging protests in Paris, London, New York, and Sydney.

The Prime Minister was now under siege, trying to maintain control of a country that no longer believed in his leadership.

As the protests grew, the banks made a drastic move.

To stop mass withdrawals, Lebanon's commercial banks suddenly shut down, claiming they needed two weeks to stabilize the situation.

And when they finally reopened?

Everything had changed.

Waseem was among the first in line at his local bank, standing with dozens of others, waiting for the doors to open.

When they finally did, the rules were different.

The first restriction: no more cash withdrawals in US dollars.

The bank manager announced that customers could only withdraw Lebanese lira, despite the fact that most bank accounts were denominated in dollars.

The second restriction: daily and weekly withdrawal limits were suddenly enforced.

At first, customers were limited to withdrawing \$1,000 a month. Then it was lowered to \$500. Then \$200.

Waseem watched as people shouted at the tellers, demanding access to their own money. Some begged. Some threatened. Some broke down in tears.

It didn't matter. The banks had locked their money away.

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The Lebanese lira, which had been pegged to the US dollar for over two decades, began collapsing overnight. The black market exploded, with exchange rates fluctuating wildly by the hour. Within months, the lira lost 80% of its value, wiping out people's savings before their eyes.

It was financial warfare, and Waseem never saw it coming.

His paycheck, which once covered all their expenses with some savings to spare, now barely lasted two weeks. The cost of everything—food, gas, medicine—doubled, tripled, then quadrupled.

The middle class, the very thing that Waseem had worked so hard to be part of, was now disappearing.

And for the first time in his life, he feared for his family's future.

It would have been bad enough in any other year, but as 2020 dawned, the world was hit with a new disaster—COVID-19.

In some ways, Prime Minister Saad Hariri was lucky—if such a word could be used. He resigned on January 21, 2020, bowing under public pressure. Exactly one month later, Lebanon reported its first case of COVID-19.

For a brief moment, the crisis seemed contained. Unlike other nations drowning in casualties, Lebanon handled the virus remarkably well during its first wave—no deaths in the first four months, and fewer than 30 cases per day. But it wasn't the virus that would bring the country to its knees.

August 4, 2020.

Waseem and Leila were on the train home. It was one of

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those ordinary days that felt like all the others—until suddenly, it wasn't.

A metallic screech ripped through the air. The train jolted violently to one side. Passengers screamed as steel crunched against steel, the carriage lurching off its track. Then came the sickening moment of weightlessness—the train left the rails entirely, plunging eight feet down onto concrete.

Silence. Then chaos.

Waseem gasped for air; his vision blurry. He could taste blood and dust in his mouth, the acrid stench of scorched metal filling his nostrils. His hand throbbed, twisted at an unnatural angle. He turned to Leila—her legs were streaked with blood, glass embedded in her skin.

But they were alive.

It was only after staggering out from the wreckage that they realized something in the distance had gone horribly wrong.

Beyond the city skyline, a massive plume of black smoke was rising into the air, curling like a monstrous claw above the Port of Beirut. Then came the sound—not just an explosion, but a detonation so powerful it shattered reality itself.

A blinding fireball erupted into the sky. The shockwave hit like a wall of force, knocking people off their feet. Buildings disintegrated in an instant. Every window in Beirut shattered simultaneously.

2,750 tonnes of ammonium nitrate had ignited in Warehouse 12 at the Port of Beirut.

218 people were dead. 7,000 injured. 300,000 left homeless in seconds.

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The blast was so powerful that it registered as a 3.3 magnitude earthquake, sending tremors as far as Cyprus, 150 miles away. It was initially feared to be a terrorist attack, but as the dust settled, the truth was even worse—it was not an act of war, but of negligence.

The government had known for six years that the ammonium nitrate was there, but had ignored warnings, ignored safety protocols, ignored everything. They had allowed a time bomb to sit in the heart of the capital, waiting for a spark.

Waseem and Leila were lucky. They were injured but alive. Thousands of others were not.

But the nightmare wasn't over.

The Lebanese government, already crumbling under the weight of its debt, now had to beg for aid from foreign nations. At the same time, it defaulted on a staggering \$12.7 billion in Eurobond debt. International lenders downgraded Lebanon's credit rating to junk status—a label that sealed its fate.

Banks, already restricting withdrawals, cut off access to dollars entirely. Importers couldn't bring in gas, wheat, or medicine. Hyperinflation took hold.

The numbers were surreal:

- Sugar prices surged by 670% in a year
- Tea became 1,000% more expensive
- Basic necessities vanished from shelves overnight

Waseem and Leila held on for as long as they could, but when they could no longer afford even the essentials, they were forced to sell their home. With nowhere to go, they

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moved with two other families into a tiny apartment meant for one.

But the banks weren't yet done destroying lives.

In September 2022, the Lebanese Association of Banks shut down entirely.

Why?

Because desperate citizens had had enough.

Ordinary people—parents, workers, business owners—stormed banks across Lebanon, demanding access to their own money. Some brought guns, some took bank employees hostage, forcing them to withdraw their funds.

The police didn't intervene.

The public didn't condemn them.

These weren't criminals—they were people who had been robbed first, by a system that stole their savings and offered nothing in return.

They were heroes.

None of them were ever charged.

Meanwhile, Lebanon's leaders continued to ignore the only solutions that could have stopped the bleeding. The International Monetary Fund (IMF) offered a \$3 billion bailout, but the government refused to comply with basic reform conditions—cutting spending, eliminating corruption, and restructuring the banking sector.

Instead, in 2023, the government hatched a desperate new plan:

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- Bank on tourism
- Rely on donations from Lebanese expatriates
- Hope for a miracle from the natural gas industry

Waseem and Leila wanted no part of it.

They had finally saved enough to leave Lebanon behind and, after months of job-hunting, they secured work in Cairo, Egypt.

It wasn't ideal. But it was safe.

One evening, a letter arrived—stamped with the seal of the Lebanese government.

They opened it cautiously, expecting another demand.

Inside was a formal request for donations to the Lebanese Central Bank, urging expatriates to give back to help restore economic freedom to Lebanon.

Waseem let out a bitter laugh. Leila rolled her eyes.

They didn't even dignify it with a response.

He folded the paper, walked to the trash can, and dropped it in without a second thought.

Lebanon had already taken everything from them.

It would not take one cent more.

Part Three

Charting a New Financial Path

Trust Shattered: How Financial Crises Erode Public Confidence

It's one thing when a company goes bankrupt, when a rogue CEO gets caught siphoning funds, or when a stock market bubble inevitably bursts. We expect those things from time to time. There's always risk in business, always winners and losers in the game of investing. A failed startup, a mismanaged hedge fund, or an individual fraudster who shakes the entire foundation of how we see the world.

But what happens when the lie is much bigger? When it's not just greedy corporations or corrupt executives making bad choices, but the very institutions we've trusted with our livelihoods? The ones that were supposed to protect us—our banks, our financial systems, even our own governments—from turning around and betraying us when we need them most?

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That's when things get dangerous.

When trust in the banking system collapses, it doesn't just mean inconvenience. It doesn't just mean losing a little money in a bad investment. It means entire families are left without access to savings they spent years, even decades, building. It means pensions evaporate overnight, grocery bills doubling while wages stay the same, medical treatment becoming an unaffordable luxury, and dreams of homeownership or education becoming suddenly out of reach.

Trust is the glue that holds society together, and in no sector is it more critical than in finance. Without trust, our financial system doesn't just break—it implodes.

A marriage without trust ends in divorce. A workplace without trust sends employees scrambling to update their résumés. A government without trust leads to protests, riots, and eventually new leadership. But what do we do when the very system that stores our wealth, facilitates trade, and determines the value of our currency becomes untrustworthy? What happens when we wake up one morning and realize that our money, the very thing we rely on for survival, isn't safe?

For years, we've been told to trust the banks. We've been reassured that our money is secure, that the system is designed to protect us, that the economy is stable. And yet, time and time again, that promise is broken.

The Great Recession of 2008 shattered the illusion for millions of people. What was once seen as an unshakable financial system crumbled, revealing its rotten core—banks approving reckless mortgages they knew would fail, financial institutions betting against their own clients, and when it all came crashing down, those same banks ran to the government

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for a bailout while ordinary people were left to drown in debt and foreclose.

The worst part? They got away with it.

The same banks that caused the crisis were saved, propped up by taxpayer money, while the average person was told to just “tighten their belt” and “weather the storm.” CEOs kept their bonuses. Banks got even bigger. The financial sector rebounded—at least for those at the top. Meanwhile, families who lost their homes never recovered. Entire generations found themselves locked out of the economy, buried under student loans, unable to afford homes, watching the cost-of-living skyrocket while wages stagnated.

But as catastrophic as 2008 was, the U.S. and Europe still got off easy compared to what other countries have endured. In Cyprus, people woke up one morning to find that overnight, nearly half their life savings had been confiscated to pay for the reckless mistakes of the banking sector. In Lebanon, people who had diligently saved for years discovered that their bank accounts had been frozen indefinitely, trapping their wealth behind bureaucratic walls. In India, an entire country was thrown into chaos when cash—the very foundation of daily commerce—was declared worthless with almost no warning.

These weren’t accidents. These weren’t “market fluctuations” or “temporary downturns”. These were deliberate actions, taken by governments and financial institutions, that robbed people of their hard-earned wealth in broad daylight.

And if you think this couldn’t happen where you live, think again.

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The financial system is built on the assumption that people will continue to trust it, even when all logic suggests they shouldn't. Every financial crisis, every recession, every government bailout is just another patch on an increasingly fragile system. And yet, people keep playing along because, for most, there isn't an alternative.

Most people don't have the means to withdraw all their money from the bank and hide it under their mattress. Most people can't suddenly convert their savings into property, gold, or other hard assets. Most people are trapped in the system, because the system was designed to trap them.

Governments know this. Banks know this.

That's why, every time the system fails, they don't ask for permission to take drastic measures. They don't hold a public vote on whether people should have access to their own money. They don't consult the citizens before devaluing a currency, freezing accounts, or imposing capital controls. They just do it. And by the time people realize what's happening, it's already too late.

So, what do we do?

Do we continue trusting a system that has proven, time and time again, that it prioritizes itself over the people it claims to serve? Do we just hope that the next financial crisis won't be as bad, that we won't be the ones affected this time?

Or, do we start looking for an alternative?

The reality is, people are already looking. Every financial collapse pushes more people to question the status quo. Every bank failure, every government bailout, every frozen account

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is another reason to explore other ways of storing, protecting, and transacting wealth.

For some, that means diversifying into hard assets—land, gold, tangible goods that can't be devalued with the stroke of a politician's pen. For others, it means moving money into offshore accounts, though that option is increasingly limited for the average person.

But there's another alternative—one that isn't tied to any one government, any one central bank, or any one financial institution.

A system that operates independently of traditional banking. A system that doesn't require permission to access or move your own money. A system that is transparent, secure, and resistant to manipulation. It's already here. And whether governments like it or not, people are waking up to it.

Because when trust in the system is gone, the only logical thing to do is to find—or build—one that we can actually trust.

The Alternative to Traditional Banking Systems

The definition of insanity is doing the same thing over and over again and expecting a different result. When we continue to place our trust in a massively flawed banking system that is largely interested in filling its own coffers and those of the governments that support them, can we really expect them to do right by us when the opportunity to make life easier for themselves is right there?

Unless you are independently wealthy or own a very profitable organization, banks care very little about you or your

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money, and you probably wouldn't be reading this book in the first place. For the rest of us, there has to be an alternative to the traditional banking system because, as you have read or observed in this book, its history is littered with unnecessary expenses, obvious bias, and self-serving policies that do nothing to help out the average person. When the economy is bad, the average person feels it worse than anyone. When banks decide to move interest rates, it has nothing to do with the blue-collar worker trying to buy his first house. When governments decide it's time to battle inflation, it's only because it's damaging that country's standing with other nations, not because it's keeping the family of four from being able to put good food on the table every day of the week.

So, what else is there?

The traditional and sound answer is investing your money in gold and other precious metals. There's a reason that the US Congress and FDR went after everyone's gold during the Great Depression, they knew how vital it was to build wealth and understood how its intrinsic value over centuries has never wavered.

Case in point? Gold was selling for \$63.90 an ounce in the mid-1970s. In February 2025, it was at an all-time high of \$2,900 per ounce. Just over the 5-year period from 2020 to 2025, it has nearly doubled in value from \$1,477.30 per ounce. Gold has long been seen as an inflation hedge because it increases in value as the purchasing power of the dollar and other fiat currencies declines. It is a safe haven when world events are uncertain. For instance, in 2020 during the

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COVID-19 pandemic, after an initial dip gold rose sharply. For the year, it increased in value by 24.43%.¹

While gold remains a reliable store of value, the digital age has introduced new alternatives for financial sovereignty—namely, cryptocurrency. Now, not all cryptocurrencies are the same; some are just as flawed as the central banks they were designed to escape. While just about everyone on the planet has heard of Bitcoin—and we’ll tackle that a bit later—the industry’s rising force that’s gaining serious recognition for its strengths is Monero (XMR).

Monero is built and based on privacy technologies that make it impossible for anyone to know who is trading it, how much they are trading, where they live, or what their transaction history entails.

In an era where we have seen governments track and steal their citizens’ money in order to pay off their own debts, Monero is at the complete opposite end of the spectrum. No one can take it from you or even know how much you have. The opportunity to share those details is possible, but only for third-party auditing if the individual or organization selected allows it. Monero uses a blockchain that is open source and developed in conjunction with a 2013 white paper written by Nicolas van Saberhagen. We won’t be delving into the technical details of Monero in this book, but if you are interested, the website getmonero.org has plenty of fantastic information.

Monero can neither be tracked nor censored by any means.

1. Macrotrends (2023). *Gold Prices - 100 Year Historical Chart*. [online] Macrotrends.net. Available at: <https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart>.

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Therefore, it is a completely fungible currency—no imitators, no fraud, no government entity trying to make you pay taxes on something that you own completely and digitally. There is just an average \$0.03 transaction fee involved in using Monero, whether you send a payment to your next-door neighbor or your penpal halfway around the world.

There are no wire transfers, no clearinghouse, and no holding periods. It is the ideal currency for the digital world—you control every part of the process, and no one else—except the person you're interacting with—knows a thing.

Storing your savings in Monero prevents any government entity or banking system from telling you what you can do with your money or when you can access it. Unlike the Nigerian worker at the beginning of the book struggling to send remittance back home through traditional financial avenues, a Monero transaction takes 2 minutes to be confirmed and can be executed at any time, on any day of the entire year.

While Monero is the best current choice for doing the things most individuals want in their finance system, we would be remiss not to pay tribute to Bitcoin, the patriarch of the cryptocurrency movement.

Crypto's Functional Use as an Alternative Economic Ecosystem

Bitcoin first went live in early 2009, with Hal Finney being the first person to ever receive a Bitcoin transaction. But the real magic of Bitcoin wasn't just about sending digital money—it was about cracking a problem that had stumped

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computer scientists for decades: the Byzantine Generals Problem.

This problem—which sounds like something out of a strategy board game—deals with how independent parties can agree on something even when some participants might be unreliable, dishonest, or outright malicious. In simpler terms, how do you build a system where strangers can trust that everything is fair and accurate—without needing some authority in the middle keeping everyone in check?

That's where Bitcoin's creator, the mysterious Satoshi Nakamoto, came in. Satoshi's solution was a game-changer: proof-of-work, a system that lets people reach consensus without needing to trust anyone at all. Instead of relying on a bank, government, or middleman, Bitcoin's network achieves trust through code, mathematics, and computing power.

That breakthrough wasn't just clever—it was revolutionary. It meant that, for the first time, people could send value directly to one another—no banks, no payment processors, no one skimming fees off the top or freezing your money whenever they felt like it. Bitcoin's design made it censorship-resistant, transparent, and immune to the arbitrary rules that traditional financial institutions like to impose when things aren't going their way.

Fast forward to a year later, and Bitcoin hit another milestone: its first real-world purchase. In 2010, programmer Laszlo Hanyecz famously traded 10,000 bitcoins for two pizzas. At the time, no one realized just how iconic that moment would become. Sure, the price of those pizzas would go on to be worth millions, but that wasn't the point. The real takeaway was that Bitcoin had just proven itself as something more than theoretical—it was usable, practical, and powerful.

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It showed that people could bypass traditional financial systems entirely and exchange value on their own terms.

Bitcoin didn't just introduce digital money—it introduced an entirely new way of thinking about money. By solving the Byzantine Generals Problem, Bitcoin showed that financial trust no longer had to be tied to institutions. Instead, trust could be coded into the system itself—an automated, neutral network where no one had the power to manipulate the rules to their own advantage.

Bitcoin's breakthrough didn't just make headlines—it opened the door for an entire wave of new ideas. Without Bitcoin, the development of other powerful projects like Ethereum, Litecoin, and Monero may never have happened. By replacing trust in middlemen with trust in code, Bitcoin didn't just build a new kind of money—it built the foundation for a new kind of financial independence.

Yet Bitcoin's greatest contribution wasn't just technological innovation—it was the creation of an entirely new financial philosophy. Cryptocurrencies have emerged as more than mere speculative investment tools; they've become the foundation of a decentralized, borderless economic ecosystem, enabling financial freedom where traditional banking systems fall short—or outright fail.

Consider the way most payment systems work today. Whether you're wiring money abroad, buying products online, or even just transferring funds between personal accounts, there's a middleman at every stage. Banks, credit card companies, and payment processors like PayPal all position themselves between you and the recipient, and they rarely do so without demanding their cut. Wire transfers can take days, international fees are notoriously high, and

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exchange rates are often skewed in the bank's favor. Even common credit card transactions incur fees that eat away at the merchant's bottom line, often forcing those costs back onto the consumer.

Cryptocurrency throws that entire system out the window. Transactions happen directly between sender and receiver, bypassing the traditional financial gatekeepers. There's no bank to approve (or delay) the payment. There's no corporate entity imposing a processing fee. There's no inflated exchange rate padding someone else's wallet. Just a fast, secure transaction that's confirmed on the blockchain within minutes, no matter where you are in the world.

But what makes this system even more powerful is that the blockchain democratizes transactions. On a blockchain network, everyone has the same access—there's no special treatment based on wealth, status, or connections. The base fee structure is the same for everyone, whether you're sending Bitcoin to someone across the street or across the planet.

Now, it's true that on Bitcoin's network, you can choose to pay a higher fee to get your transaction processed faster—a sort of VIP lane. But unlike with traditional finance, this option isn't reserved for privileged insiders or those with connections. Anyone can pay extra to prioritize their transaction. Whether you're an individual sending \$5 or a company moving \$5 million, the system is open and transparent—no backdoor deals, no special favors.

Monero, however, takes this idea even further. Instead of forcing users to compete for space in a limited-sized block like Bitcoin, Monero's blockchain is dynamic—it expands or contracts based on network demand. This adaptive design means that Monero transactions don't face the same fee pres-

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sure during busy periods. While fees may rise slightly when demand spikes, Monero's flexible block size ensures there's always room for transactions—without forcing users into a bidding war.

In short, Bitcoin gives everyone equal access to faster processing if they're willing to pay more, while Monero removes the need for that competition altogether by expanding to meet demand. Both systems reject the privilege-based gatekeeping of traditional finance, ensuring that every user plays by the same rules—no favoritism, no backdoor deals, no hidden queues.

Bitcoin transaction fees can vary depending on network congestion, but coins like Monero have kept transaction costs as low as fractions of a cent. The days of paying 5%, 10%, or 20% in transfer fees just to send your own money are over. This alone makes crypto revolutionary for individuals who rely on remittances, or for small business owners who can't afford to watch their profits vanish in fees.

While we owe a great deal to Bitcoin as the pioneer that introduced the world to blockchain technology, in this book, we're not going to delve deeply into Bitcoin's technical weaknesses — except for one key concern: its transparent nature.

We're highlighting this particular issue because it's directly tied to the core theme of this book—the risk of financial confiscation. Bitcoin's open ledger, while innovative and fundamental to its early success, has proven to be a double-edged sword. Its transparency allows anyone—including governments and regulatory bodies—to trace transactions, monitor wallet activity, and ultimately identify who owns what. This traceability has already enabled authorities to freeze, blacklist, or seize Bitcoin in response to political pres-

sure or legal directives. In a world where financial freedom is increasingly under threat, this inherent flaw leaves Bitcoin vulnerable to the very institutions it was designed to bypass.

For instance, during the Ottawa Freedom Convoy protests in 2022, the Canadian government targeted Bitcoin donations intended to support protestors. Authorities identified wallet addresses linked to the fundraising efforts and ordered exchanges to freeze those funds, effectively blocking access².

Similarly, following the Colonial Pipeline ransomware attack in 2021, U.S. authorities successfully traced and seized 63.7 bitcoins — a significant portion of the ransom that had been paid to the hacking group DarkSide. By following the coin's transaction trail on Bitcoin's transparent blockchain, law enforcement managed to recover millions of dollars' worth of Bitcoin³.

These events highlight a critical weakness: while Bitcoin offers financial freedom in theory, in practice its transparent design makes it surprisingly vulnerable to surveillance and control.

Putting differences in transparency and fungibility aside, cryptocurrency's utility extends far beyond simple transactions. In some parts of the world, crypto has become a lifeline for people navigating economic chaos and government inefficiencies. When official systems fail to deliver affordable

2. Mack Lamoureux, "The Freedom Convoy Bitcoin Donations Have Been Frozen and Seized," *VICE*, February 17, 2022, <https://www.vice.com/en/article/the-freedom-convoy-bitcoin-donations-have-been-frozen-and-seized/>.

3. U.S. Department of Justice, "U.S. recovers millions from Colonial Pipeline ransomware attackers," *Reuters*, June 7, 2021, <https://www.reuters.com/business/energy/us-announce-recovery-millions-colonial-pipeline-ransomware-attack-2021-06-07/>

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goods and services, many people have turned to alternative markets—including the Dark Web—not for illegal purposes, but simply to survive.

While the media loves to paint the Dark Web as a shady underworld teeming with criminal activity, the reality is more complex. Yes, there are illicit activities, but there's also legitimate marketplaces for basic goods priced out of reach in traditional systems. Think of it as Amazon without the corporate oversight—where buyers and sellers interact directly, setting their own terms without bureaucratic interference.

Take the story of a man who turned to cryptocurrency when his wife's life was on the line. His wife suffered from severe asthma, and her inhaler—a necessity for her survival—was priced at \$300 through traditional channels. Insurance wouldn't cover it, and local pharmacies offered no relief. Desperate, he turned to a Dark Web marketplace where he found the exact same medication for a fraction of the price. Using cryptocurrency to pay, the inhaler arrived discreetly in the mail a few days later—purchased without banks, government oversight, or bloated corporate markups.

It's easy to see why some people feel forced into these alternative markets. Government inefficiency often drives consumers to explore unconventional solutions—especially when those same governments contribute to the financial burden in the first place. High taxes, unreasonable tariffs, and inflated prices on essential products push individuals to seek options outside the system, and cryptocurrency is often the only way to conduct those transactions safely and anonymously.

As we already touched upon earlier in this section, Monero in particular has become a vital tool in this underground

economy—not because it’s inherently designed for crime, but because it is the closest thing we have to digital cash. Monero provides privacy and security where traditional financial systems fall short. Its transactions are untraceable by design, ensuring that both buyer and seller can conduct transactions without exposing their financial details to third parties. No bank account details are required, no credit card history is attached, and no central authority can monitor or restrict the flow of funds. This level of privacy has made Monero especially popular in regions plagued by corruption, authoritarian regimes, or unstable economies.

Imagine sending a significant payment to a family member abroad. Instead of wiring funds through a bank, which would take days and incur steep fees, you send Monero instantly—and the person on the other end receives it in minutes, ready to use however they choose. No delays, no questions asked, and no government holding the money hostage in the name of bureaucracy.

This is the reality for millions of people worldwide. In nations plagued by inflation, currency controls, or economic instability, cryptocurrency offers an escape route—one where no politician, banker, or bureaucrat can stand in the way. Whether you’re sending money home to family or buying an essential medication that’s been pushed out of reach by greedy middlemen, cryptocurrency empowers individuals to bypass inefficient, exploitative systems.

The truth is that traditional financial systems were never designed to serve the average person—they were built to enrich institutions and insulate governments from accountability. Cryptocurrency flips that power dynamic on its head.

How Cryptocurrencies Supersede Traditional Banking Systems

While Bitcoin is more public than Monero, both offer compelling advantages that expose the outdated, inefficient, and often exploitative nature of traditional banking systems. For individuals and businesses, cryptocurrencies provide a level of control, flexibility, and security that banks have failed to deliver.

We already lightly touched upon some of these points, but here's how cryptocurrencies challenge—and outperform—traditional financial systems in key areas:

The Burden of Fees and Chargebacks

One of the biggest frustrations for small and medium-sized businesses is dealing with excessive transaction fees. Payment processors like Visa, Mastercard, and PayPal skim 3–4% from every sale—and sometimes more when international payments are involved. For businesses operating on thin profit margins, these fees are crippling. Worse yet, some banks tack on hidden fees, inflating costs even further. For example, if you run a business selling digital products, you might end up paying up to 10% of your revenue in combined fees, taxes, and processing costs.

Cryptocurrencies dismantle this model. When you use Bitcoin or Monero, you determine the transaction fee. There's no payment processor or middleman siphoning your profits. Instead, transaction fees are paid directly to the miners who maintain the network—often low with Monero, while Bitcoin fees can vary significantly depending on network congestion.

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Even more importantly, cryptocurrencies make chargeback fraud impossible. Traditional credit card systems favor the buyer, allowing chargebacks to reverse transactions weeks or even months after a sale. Scammers exploit this loophole, making fraudulent purchases and then filing false disputes to get their money back—leaving businesses without their product or payment.

As we explored earlier in this section regarding the transparent nature of most blockchains, this rule is not always followed in practice. However, cryptocurrencies are fundamentally designed to operate on a push system—meaning that once a payment is sent, it's final. No third-party can reverse the payment. This eliminates chargeback fraud entirely and protects small businesses from manipulative tactics that banks routinely allow.

Breaking Free From Surveillance and Invasions of Privacy

In an ideal world, a bank's role should be simple: secure your money and provide access when needed. But modern banking has turned into something far more intrusive.

Banks collect endless amounts of data about your spending habits, creating detailed profiles of how you live. Every transaction—whether it's buying groceries, subscribing to a streaming service, or sending money to a friend—becomes part of that profile. This data is often sold to marketing agencies, shared with third-party companies, or analyzed to determine your eligibility for loans, mortgages, or credit lines. Banks make assumptions about your financial health, your risk level, and even your character—without your input.

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Opaque blockchains break free from this invasive surveillance and make it impossible for anyone to track or trace your financial activities.

And let's be clear: privacy isn't just for people doing something shady. Privacy is for those who believe their finances are nobody's business but their own. A parent sending emergency cash to their child, a citizen supporting a controversial political cause, or an individual buying medication for a personal illness—none of these transactions should be scrutinized, tracked, or flagged.

Done correctly, cryptocurrencies restore that right to privacy, giving individuals full control over their financial lives without the intrusion of middlemen.

Borderless Payments Without Bank Delays

We mentioned this earlier, and with the risk of being repetitive, it's ultimately an important detail to understand—and worth bringing up again.

For decades, international payments have been one of the banking system's most exploitative choke points. Sending money across borders is often slow, riddled with fees, and dependent on a chain of intermediaries that each take a cut. Bank wires can take days to clear—sometimes five or more business days if the funds are traveling across continents. Worse still, transfer fees can soar to \$50 or higher per transaction, adding insult to injury.

As mentioned earlier, cryptocurrencies like Monero and Bitcoin eliminate slow and costly international transfers by enabling direct, peer-to-peer payments. Transactions are completed within minutes, at minimal cost, bypassing tradi-

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tional bank delays and with no hidden fees quietly draining the value of what you send.

For families dependent on remittances, this difference is enormous. Migrant workers sending money back home often face exploitative fees that eat into their hard-earned wages. According to the World Bank, the global average cost of sending remittances hovers around 6% of the total transfer amount—often higher in regions that rely on these payments the most⁴. Cryptocurrencies slash those costs to a fraction of that, allowing more of the sender's effort to reach its intended destination.

This isn't just a convenience—it's a financial revolution for those excluded from traditional banking systems. In parts of Africa, Latin America, and Southeast Asia, where cash-based economies dominate, crypto offers a direct path to financial inclusion. With nothing more than a smartphone and internet access, people can send and receive funds securely, bypassing restrictive banking policies and predatory fees.

By removing banks from the equation, cryptocurrency restores control to the individual. Whether you're supporting family abroad or paying a freelancer overseas, crypto payments cut through the delays and costs that have burdened international transfers for far too long.

The Dark Web and Government Inefficiency

As we mentioned earlier in the book, the story of the man who bought his wife's inhaler on the Dark Web is far from an isolated case. It highlights a growing reality: when govern-

4. World Bank. *Remittance Prices Worldwide*. Accessed December 16, 2024. <https://remittanceprices.worldbank.org>

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ments and traditional systems fail, people are forced to seek alternatives—and cryptocurrency often plays a key role in that search.

While the media frequently paints the Dark Web as a shadowy realm of criminal activity, this portrayal overlooks the fact that, for many, it's a last resort. When healthcare systems are bloated, corrupt, or simply too expensive, individuals turn to alternative markets out of necessity. Families desperate for life-saving medications, individuals seeking affordable treatment, and those navigating restrictive healthcare policies have all found the Dark Web to be their only viable solution.

The man in the United States who turned to the Dark Web for his wife's inhaler is a perfect example. Faced with a \$300 price tag for a single inhaler—an amount he simply couldn't afford—he found the same medication overseas for just \$20, paid for it with cryptocurrency, and had it delivered discreetly within days. This wasn't about seeking something illegal; it was about bypassing an exploitative healthcare system that had failed him.

This is why cryptocurrency thrives where traditional systems fail.

The Dark Web isn't simply a den of thieves or a playground for criminals—it's a refuge for individuals navigating broken systems, where access to vital goods and services is either deliberately or unintentionally blocked. In such environments, cryptocurrency becomes more than just a tool—it becomes the embodiment of economic freedom.

At the heart of this freedom is something Adam Smith famously called *the invisible hand* —the natural force that

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guides free markets when individuals act in their own self-interest. In traditional financial systems, this invisible hand is stifled by gatekeepers: governments imposing currency controls, banks demanding fees for the privilege of accessing your own money, and financial institutions restricting what you can buy, how you can spend, and where you can send your wealth.

When Banks Fail, Crypto Stands Strong

Hopefully, by the time you've reached this part of the book, one thing should be clear: banks are fragile. We've explored how banks can fail—not just in one way, but in many, across different countries, under various circumstances. Whether through mismanagement, corruption, or reckless financial practices, the pattern is undeniable—when banks falter, it's the everyday saver who suffers most.

From Cyprus to Lebanon and beyond, we've seen how financial institutions can impose withdrawal limits, freeze accounts, or devalue savings overnight—often with little warning or accountability.

Cryptocurrencies present an alternative in these situations. Unlike traditional bank accounts, crypto holdings are stored on decentralized networks. This independence makes cryptocurrency uniquely resilient in times of financial instability. No arbitrary withdrawal limits. No frozen accounts. No sudden “emergency measures” locking you out of your savings.

That said, it's important to understand that cryptocurrencies are not all built the same. Each one has its own method of securing transactions, mining coins, and maintaining decen-

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tralization. Some are far more resistant to censorship and confiscation than others. While the core philosophy behind cryptocurrency is rooted in the belief that wealth should not be easily seized or manipulated, the technical differences between coins can dramatically impact how well they achieve that goal.

We are not approaching cryptocurrencies as investment opportunities, and neither should you when reading this book. Our focus here is on one key principle: ensuring that what's yours stays yours—and exploring the most effective ways to achieve that.

It's important to emphasize that this book is not intended as financial advice. Deciding whether cryptocurrency fits into your strategy—and if so, which one aligns best with your needs—requires careful research and personal judgment. This book's purpose is to highlight the fragility of banks, and how cryptocurrency can serve as a tool for protecting financial freedom—not to recommend specific investments or dictate how you should manage your wealth.

If you decide to explore the cryptocurrencies mentioned in this book, we urge you to proceed with caution. Because of the decentralized nature we've discussed throughout these pages, cryptocurrencies have become prime targets for scammers, phishing attempts, and sophisticated attacks designed to steal your funds. The space is filled with opportunities, but it's also filled with risks—and bad actors know that unsuspecting newcomers are vulnerable.

You must—and we cannot stress this enough—you must learn how to securely store your funds. Proper storage is not optional; it's essential for protecting what's yours. And that brings us to the next part.

Practical Steps Toward Financial Security

The world is going to keep changing no matter what we do about it, so the most important question to ask yourself right now is: How do I keep what's mine safe?

Your money is more than just numbers on a screen—it's your time, your energy, and your labor stored in a form that you can use to survive, improve your life, and care for those you love. Every hour you work, every sleepless night spent meeting deadlines, every sacrifice you make to save for the future—that's what your wealth represents. And if that wealth can be taken from you without your consent, was it ever really yours to begin with?

History has shown that when economic instability strikes, institutions rarely hesitate to shift the burden onto ordinary people. The pattern is clear: when powerful institutions face the consequences of their own mismanagement, they rarely pay the price—you do.

When your money is stored in a system controlled by governments or banks, you don't fully own it—you merely have permission to use it under their conditions. Permission that can be revoked the moment it's convenient for them.

This is what makes blockchain technology and privacy-focused currencies like Monero so powerful—they give you the ability to hold your wealth in a form that no one can seize or even know you possess unless you choose to reveal it. But to truly unlock this power, you need to understand self-custody—the practice of taking full control of your cryptocurrency.

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Self-custody is the key to ensuring that what's yours stays yours. In simple terms, it means you—and only you—control your cryptocurrency. There's no bank, no payment processor, and no third party involved. It's like holding cash in your pocket rather than trusting a financial institution to manage it for you. With cryptocurrency, this is done by storing your coins in a wallet where you alone hold the private keys—the critical piece of information that proves ownership and allows you to move your funds.

There are several ways to manage self-custody, each with varying degrees of security and convenience. For everyday use, software wallets are popular because they're easy to set up and convenient for quick transactions. These are apps or programs installed on your phone or computer that allow fast access to your funds.

Some software wallets, known as hot wallets, are always connected to the internet, making them ideal for day-to-day spending but more vulnerable to hacking attempts or phishing scams. Others, like certain desktop wallets, can function offline, offering an extra layer of security.

For this reason, hot wallets are best suited for smaller amounts and frequent transactions. For those storing larger amounts or long-term savings, cold storage offers the highest level of security by keeping your private keys entirely offline. This can be done in several ways, depending on your preferences and risk tolerance.

Hardware wallets are a popular cold storage solution. These physical devices—often resembling a USB stick—store your private keys securely offline when not in use. Because they aren't connected to the internet, they're far less vulnerable to hacking attempts or malware. Even if your computer is

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compromised, a hardware wallet keeps your crypto out of reach. Most hardware wallets also include PIN protection and additional security features, making them an excellent option for serious holders.

For those seeking a more minimalist or backup-focused approach, cold storage can also involve writing down on paper your recovery phrase or storing it on a dedicated device that never connects to the internet. While this method eliminates digital risks, it requires careful handling. Losing your backup or forgetting where you stored your recovery phrase can result in permanent loss of your funds.

To protect against physical threats like fires or floods, some individuals use metal backup plates—durable engravings designed to keep recovery phrases intact even in extreme conditions.

By combining cold storage methods with careful planning, you can secure your funds with confidence while minimizing risk.

Another layer of protection comes from multi-signature (multi-sig) wallets, which require multiple approvals before a transaction can be processed. This setup is ideal for families, businesses, or anyone managing large amounts of cryptocurrency. Even if one key is lost or compromised, the remaining keys can still authorize transactions or recover the wallet. Multi-sig solutions provide added security but require more technical knowledge to set up properly.

Regardless of which method you choose, understanding the importance of your recovery phrase is critical. A recovery phrase—sometimes called a seed phrase—is a series of 12 to 24 words that acts as the ultimate backup for your wallet. If

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your phone, computer, or hardware wallet is lost or damaged, your recovery phrase is the only way to regain access to your funds. Without it, your cryptocurrency is gone.

To keep it safe, write your recovery phrase on paper—never store it digitally—and secure multiple copies in separate, safe locations. For long-term durability, metal backup plates provide an extra layer of protection.

The true power of self-custody only becomes clear when you imagine living through the kinds of crises we've explored. Imagine a family in Cyprus discovering that their savings—their entire life's effort—was seized by the government to pay for a financial disaster they had no part in causing. Imagine Ravi in India, clutching a bag of cash that had become worthless overnight because his government decided so. Imagine Andreas in Greece, helpless as his bank shut its doors and refused to let him access his own money.

Now imagine those same people if they had stored their wealth in cryptocurrency—accessible at any moment, untouchable by failing banks or desperate governments. Imagine if their savings couldn't be frozen or quietly siphoned away under the guise of “economic stability.”

The truth is, when your wealth exists in a system designed to control you, you are not financially free. Your money—your time and energy—remains at risk, no matter how careful you are. Financial security isn't about trusting these systems will behave fairly; it's about removing yourself from their grasp entirely.

Even so, no system—not even cryptocurrency—is immune to risk. Placing all your wealth in one asset, whether it's crypto, gold, or traditional investments, is never wise. The greatest

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protection comes from diversification—not just across financial assets, but across strategies. Gold has proven its resilience for centuries. Investing in yourself—through skills, community connections, and practical knowledge—is equally important. After all, real security doesn't come from the number in your bank account, but from knowing that you have the means to adapt and survive no matter what.

There's wisdom in revisiting older ways of thinking too. The barter system, once seen as outdated, still holds incredible value. In times of crisis, when traditional systems falter, the ability to trade your skills and services directly can become a lifeline. Communities thrive not because of banks, but because people recognize the value of collaboration and mutual support.

Meanwhile, banks continue to profit from your dependency. They charge fees for services that cost them nothing. They invent penalties to punish your financial missteps. They count on you believing they're indispensable—that you have no choice but to play by their rules. But you don't.

Use banks strategically—not as a default. Keep only what you need in your accounts for immediate expenses, and move the rest into assets that exist beyond their reach. Maintain just enough to avoid fees, track your transactions carefully, and never give them control over your long-term wealth.

Ultimately, the goal isn't just to protect your savings—it's to reclaim control over your life's work. Because that's what your money represents—your time, your energy, your dedication to something greater than yourself. True financial security means knowing that no one can confiscate the hours you spent away from your family, the labor you poured into your career, or the sacrifices you made to build a better future.

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Financial sovereignty isn't just a strategy—it's a statement. A refusal to let your efforts be quietly stolen by those who claim to know better than you how your wealth should be spent. It's a declaration that your time is yours, your energy is yours, and your future belongs to you—not to the institutions that see you as little more than a revenue stream.

Conclusion: From Vulnerability to Empowerment

Banks are self-serving, for-profit institutions that have proven time and again that when faced with a crisis, they will sacrifice the financial safety of the people they claim to serve in exchange for protecting their own power and wealth. Your money—the time, energy, and effort you’ve poured into building your life—is treated as their resource, not yours. And they will take it whenever it suits them.

Perhaps the most mind-numbing part of the examples we’ve explored is that these betrayals only stop when the system itself is at risk—not when ordinary people are suffering. From Greece to Lebanon, from Cyprus to India, the message has been the same: your struggles mean nothing to these institutions until the pain reaches their doorstep. Only when they face collapse do they bother to course-correct—and even then, they rarely fix the root problem. Instead, they patch the leaks just enough to stay afloat, while quietly setting the stage for the next disaster.

If a spouse treated you this way—repeatedly breaking your trust, gaslighting you into believing they had your best inter-

Conclusion: From Vulnerability to Empowerment

ests at heart—you'd walk away. If an employer exploited you and stole your wages, you'd quit. If a school failed your child over and over again, you'd pull them out. So why do we continue to accept this abuse from the institutions that control our wealth?

The answer is simple: because they believe we have no other choice. They believe we are powerless—that we'll grumble, protest, and complain, but ultimately resign ourselves to their control. Banks don't have to treat you well because they believe you're trapped. They believe you'll always come crawling back because you don't know any better.

But they're wrong.

We do have a choice.

We have an alternative—and that alternative is financial sovereignty. The power to store our wealth outside their grasp, to conduct transactions without their permission, to move our money across borders without their interference. Cryptocurrency isn't just a technological innovation—it's a revolution. It's a declaration that your wealth belongs to you, not to some institution that thinks it has the right to decide when, where, and how you can access it.

Taking control of your financial future doesn't mean recklessly gambling on volatile markets or shunning traditional investments altogether. It means understanding the game—and knowing when to step away from the table. It means diversifying your assets in ways that reduce your dependence on fragile institutions. It means holding wealth in forms that no one else can freeze, seize, or quietly diminish while you sleep.

Conclusion: From Vulnerability to Empowerment

When you store your wealth in cryptocurrency, gold, or other hard assets, what you're really doing is protecting your most valuable resource: your time. Because that's what money is—a store of your time and effort, a reflection of the hours you worked, the sacrifices you made, the moments of your life you'll never get back.

Every dollar you earn represents a part of your existence—and if that can be taken from you at the whim of a banker or bureaucrat, then what was your time really worth?

Governments will always find new ways to manipulate financial systems in their favor. Banks will always look for opportunities to bleed you dry with fees and penalties. The tactics may change, but the outcome remains the same: they will prioritize their survival over your security every single time. The only way to break free is to remove yourself from their grip—to take ownership of what you've earned and ensure that no one else can touch it without your consent.

This isn't just about financial strategy—it's about reclaiming what's yours. It's about protecting your time, your labor, and your future from those who would exploit it. It's about standing up and saying, no—this belongs to me.

The truth is stark, and the warning is clear: when your savings can be frozen, your cash devalued, or your assets wiped out with the stroke of a bureaucrat's pen, what you hold isn't security—it's an illusion. Time and again, history has shown that governments, banks, and financial institutions will reach into your pocket when their own survival is at stake. They will rewrite the rules, move the goalposts, and call it "necessary." They will dress it up in language like "stability," "reform," or "emergency measures," but the outcome

Conclusion: From Vulnerability to Empowerment

is always the same—they take what isn't theirs to solve problems they created.

But you are not powerless. The choice is yours—to sit quietly and hope it doesn't happen to you, or to rise above their schemes and build true financial sovereignty. To take ownership of your wealth, your labor, your energy—and ensure that no one can steal the time you've invested in building your future.

Because in the end, your money isn't just currency. It's your life's work. It's the hours you gave up, the sacrifices you made, the memories you missed so you could provide for yourself and those you love.

Don't wait until it's too late.

Don't wait until your savings, your future, your very sense of control is confiscated.