

# EC NEWS Letter 11



The Greek Tragedy!

## Economic Consultants

News letter 11 / 2011

**See our updated Home Page**

The Greek Tragedy goes on!.

Apurgo AS

Lars Johan Myrtroen,

05.11.2011

[www.economic-consultants.com](http://www.economic-consultants.com)

## The Greek Tragedy!

**T**he Greek Tragedy is becoming like a never ending story. Obviously it is easy to feel pity for the average people. It is also easy to understand their anger towards their own politicians. But no one can deny the fact that for years they have all lived comfortable with 14 monthly pay checks, a retirement plan that other nations only allows for pilots and police officers and hardly paying tax or vat.

A new government must start with establishing fiscal and other systems similar to the North West European countries and like the rest of us adapt to realities of life.

## Currency

**T**he British Pound seems to be quite steady around 9 to the NOK, however, looking just a short while back it was 12. So it seems like the UK tactic is not to support the Pound bettering their positions and letting inflation grow. Since there is no other safe havens the US\$ seems to be the only place to go. If China had opened up for more democracy one could start believing in the Renminbi, but who really do trust them? Thanks to a weak American leadership the Chinese can continue with their currency policy. For how long will the US accept this? Well I think we will see some changes sooner than expected.

## Interest Rates

**S**uper Mario lived up to his name. Lowering the ECB's interest rate gave immediate hope to the rest of the world.

**W**hether Bank of England will follow or simply have to follow we will soon know. Bigger challenge though for the Central Bank of Norway. With an overheated real estate market in central parts of the country, low interest rates stimulates for higher loans so if they could they would increase the interest rate, but if doing so the NOK will go even stronger and make more trouble for the export industry.

In Denmark they took an even bigger step lowering the interest rate to 1.2%. For the first time lower than the ECB. Good news for big loan holders and perhaps Danish exports.

## The EC Website

**W**elcome too our new and updated Home Page. We are taking the full step in to the latest in technology and communication. Follow us on Face book, Twitter and LinkedIn.



## Apurgo

**O**ur engagement in Apurgo is getting stronger. After a very successful pilot at Sommarland Water Amusement Park now several new Pilots are about to be established.

The company has attracted very interesting companies / institutions for new pilots in all their product segments. As soon as we have been authorized to publish the new agreements we will. They are also in the market for funding and we look upon the opportunity for investors as one of the most interesting this autumn.

## Latest New Tech

The new Nokia N9 was announced in Singapore last summer and is now for sale in Northern Europe.

The MeeGo device features a 3.9-inch AMOLED Gorilla Glass screen, 8MP Carl Zeiss wide-angle camera with dual LED flash, 16GB or 64GB storage, and more. Photos and video after the jump.

The body of the [Nokia N9](#) is made from unibody polycarbonate material. There are no front-facing buttons at all. You unlock the phone by just double-tapping the screen. The Nokia N9 has the latest Nokia Maps with free, voice-guided turn-by-turn navigation for walking and driving. It will also be NFC-enabled. You can go and experience the Nokia N9 for yourself at [swipe.nokia.com](http://swipe.nokia.com).



The full specifications are listed [here](#).

“With the Nokia N9, we wanted to design a better way to use a phone. To do this we innovated in the design of the hardware and software together. We reinvented the home key with a simple gesture: a swipe from the edge of the screen. The experience sets a new bar for how natural technology can feel,” said Marko Ahtisaari, Nokia’s head of Design in the [press release](#). “And this is just the beginning. The details that make the Nokia N9 unique – the industrial design, the all-screen user experience, and the expressive Qt framework for developers – will evolve in future Nokia products.”

Pricing; in the UK £ 425.



If you want any information on our exiting projects, you are more than welcome to contact us.

**LJ Myrtroen**  
Senior Partner