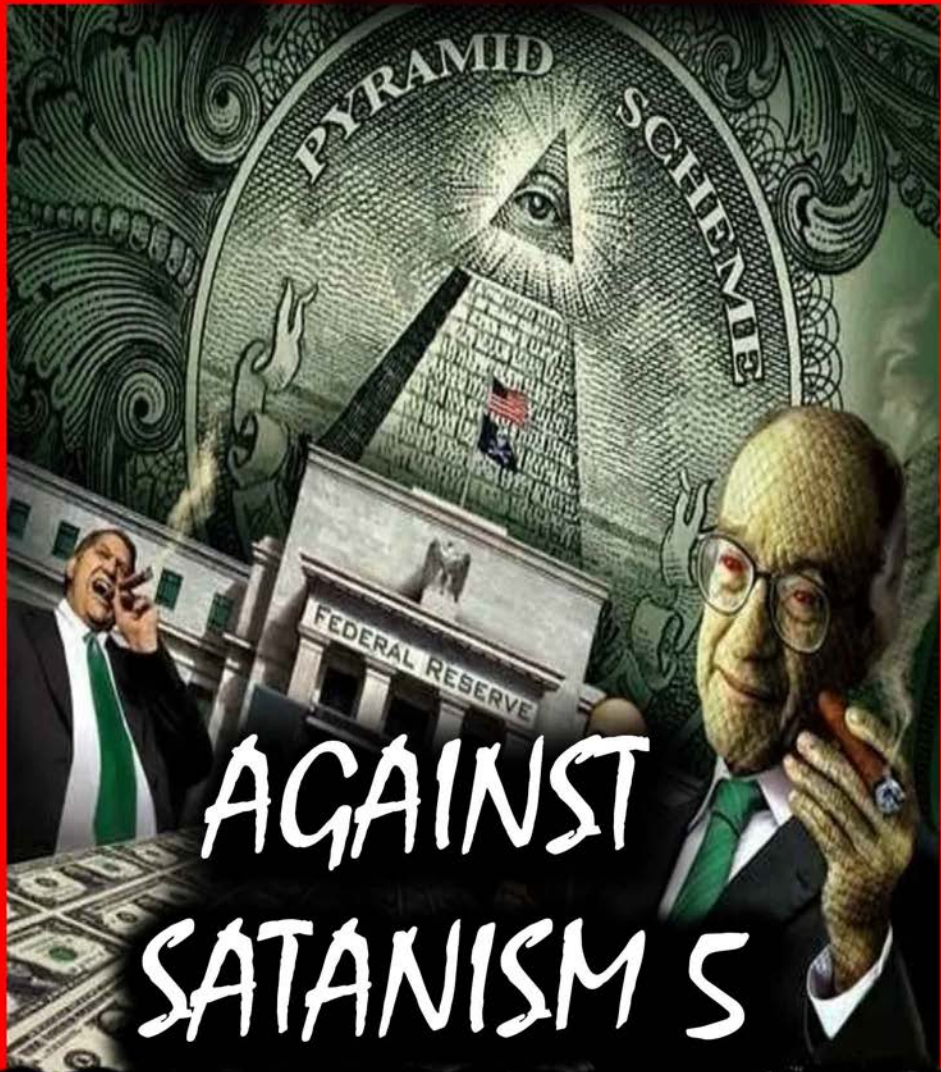


SATANIC ECONOMICS THE PRINCIPLE OF POVERTY



AGAINST
SATANISM 5

10,000 YEARS OF CONTROL

DEDICATION

**With all Thanks, Love and Gratitude to Swami
Devi Dhyani and all the helpers who make
these books and DVDs possible.**

**With all Thanks, Love and Gratitude to my
Mother and Father and to all my other
Teachers, Theos Bernard, Sri Yogendra, Eric
Berne, Gurdjieff, Father Bede Griffiths, Osho,
Zen Master Hogen, Swami Sivananda, Swami
Satchitananda, and all the other giants upon
whose shoulders I stand - who made me able
to be what... I AM – Swami Satchidanand**

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AGAINST SATANISM

VOLUME 5

SATANIC ECONOMICS

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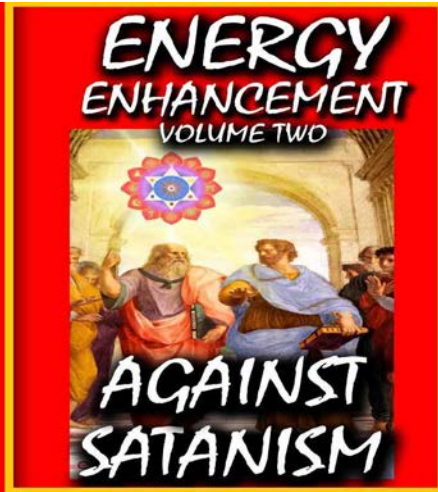
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**Remember, the main purpose is not money or power,
it is in fact the Satanic Oligarchic Principle of
Poverty. Dummed Down, Barefoot, and Back on the
Reservation**



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***The difference between the simple Ring of Gyges of the Hobbit and the One Ring of the Lord of the Rings is – “Into this ring he poured all his cruelty, his malice and his will to dominate all life”
The difference is this energy of cruelty. “By our sinning and Ritual human sacrifices, and Ritual human sacrifices and sinning, the gods will be propitiated and we shall not be punished” - Plato’s Republic***

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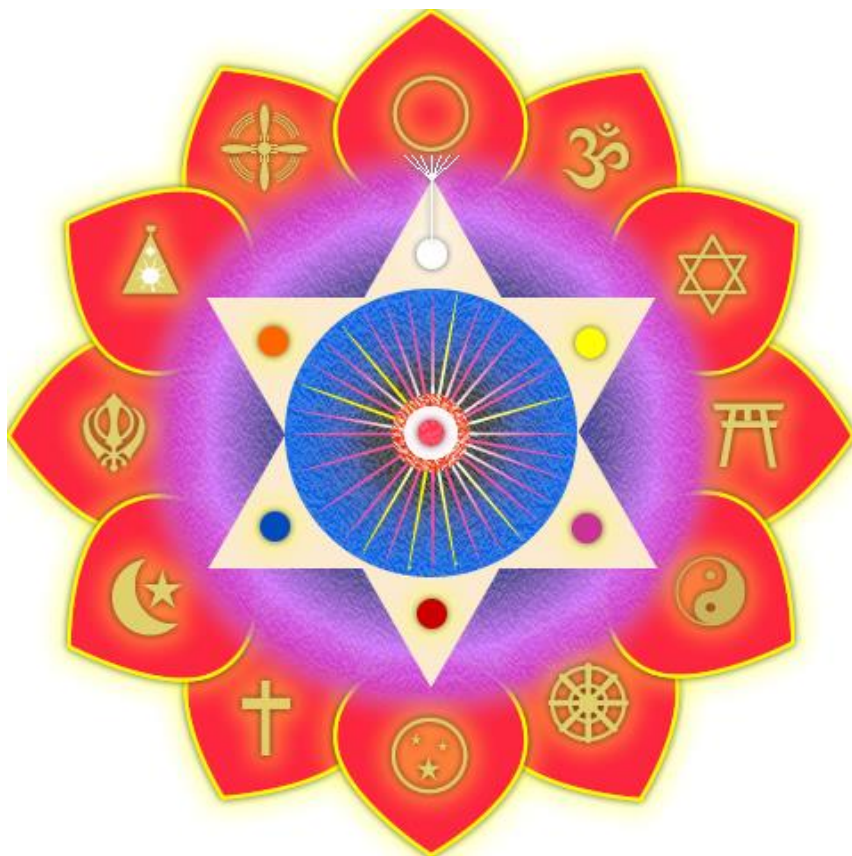
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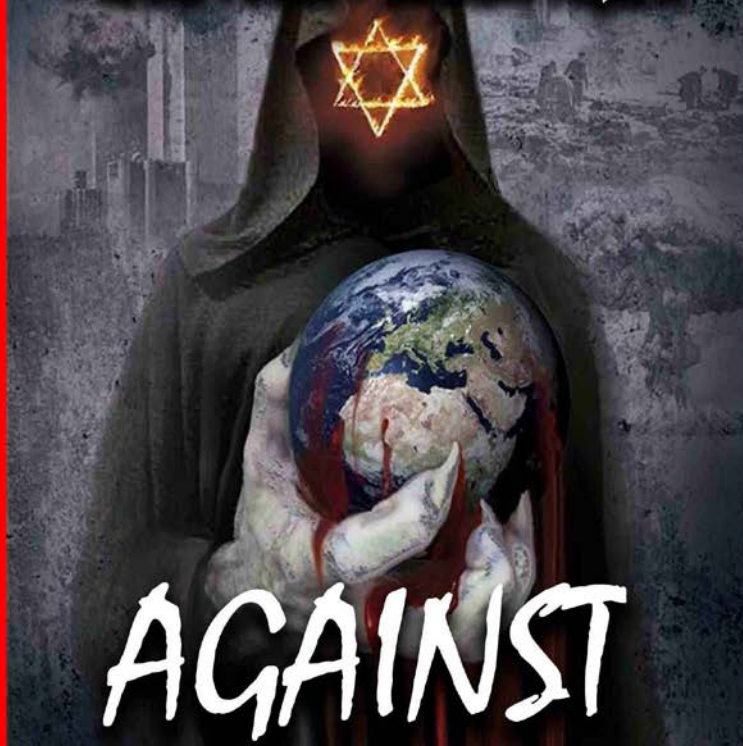
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SATANIC HISTORY

FAKE COMMUNISM

- KARL MARX - BRITISH AGENT



AGAINST

SATANISM

10,000 YEARS OF TOTAL CONTROL

GOVERNMENT CONTROLLED BY SATANIC PEDOPHILIA, LOVELESS RITUAL SEX, SODOMY, RITUAL DRUGS, RITUAL BLOOD SACRIFICE, RITUAL HUMAN SACRIFICE, RITUAL TORTURE, RITUAL BURNING ALIVE, RITUAL CANNIBALISM, RITUAL CASTRATION.

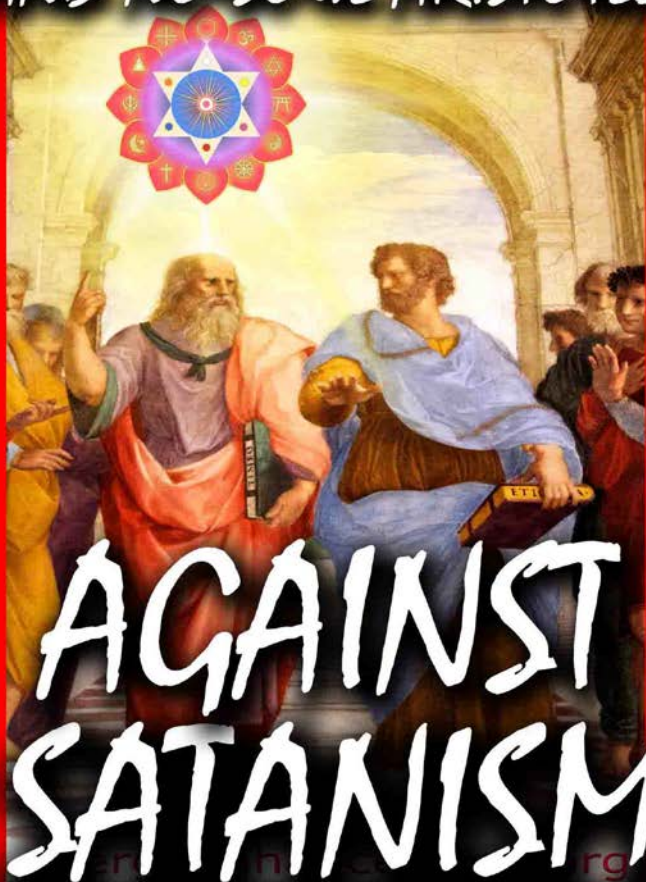
FAKE ECONOMICS - Economists have been paid - Adam Smith (and his Satanic Mandevillian, "Public benefits come from Private Vices") was a hack, paid by Lord Shelburne, Head of the British East India Company, foundation of the British Empire - to create an Economics which would perpetuate the Bankers of the British Empire, later the Anglo-American Empire. Austrian Economics and it's Austerity - The Oligarchic Principle of Poverty - was supported and spread by Nelson Rockefeller. Solution? See Hudsons Modern Monetary Theory or Larouche Hamilton Credit Theory. The Economist Fake Gangs

SATANIC SABBATEAN FRANKISTS infiltrate Jews and Jewish organisations worldwide. Pagan Rituals and Myths used to pervert, degenerate and control a Jewish psychopathic ruling class of Donmeh Attaturk, Rothschilds, Rockefellers, Schiffs, Warburgs..

SATANIC KARL MARX - Wrote Das Capital from his MI6 provided office in the British National Museum under Ambassador Urquhart creating MI6 inspired Communism, Russian Revolution (65 millions tortured dead) and Mao's Chinese Revolution (85 millions tortured dead), and Socialism. George Orwell's Totalitarian text's "1984" "A Boot, stamping in your face, forever" - the Totalitarian or Legalist Fake Gangs sprang from this bough. Capitalists, Marxists, Communists and Socialists spring from the same Fake Gangs bough.

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SATANIC PHILOSOPHY EUGENIC PLATO AND NO-SOUL ARISTOTLE



AGAINST
SATANISM
RING OF GYGES - "CONCEALMENT OF WICKEDNESS"
BY HUMAN SACRIFICE

AGAINST SATANISM VOLUME TWO

The Secret History of the Modern World and the Battle for the Future -
The "One Ring" of Gyges of Plato's Book, Republic - A Comparison between
Ring of Gyges of the Hobbit and the One Ring of the Lord of the Rings with
reference to the effect of Eugenics No Heart Plato and No Soul Aristotle on
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The difference between the simple Ring of Gyges of the Hobbit and the One
Ring of the Lord of the Rings is - "Into this ring he poured all his cruelty,
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The difference is this energy of cruelty - "By our sinning and Ritual human
sacrifices, and Ritual human sacrifices and sinning, the gods will be
propitiated, and we shall not be punished" - Plato's Republic

Used for one purpose "The Concealment of Wickedness"

Plato's Republic - WHAT IS THY NATURE? SATANIC ADEIMANTUS

"Appearance Tyrannizes over Truth and is Lord of Happiness"

Adeimantus of Collytus (432 BCE - 382 BCE) son of Ariston of Athens was
also known as Plato's brother. In Plato's Republic, Adeimantus questions
whether they would be living a good life with little or no personal property.
Consequently, Adeimantus is often associated with greed or love for money
in interpretations of the dialogue.

He quotes Pindar (522 - 443 BC) an Ancient Greek lyric poet from Thebes-
"Can I by justice or by crooked ways of deceit ascend a loftier tower which
may be a fortress to me all my days? For what men say is that, if I am really
just and am not also thought just profit there is none, but the pain and loss
on the other hand are unmistakable. But if, though unjust, I acquire the
reputation of justice, a heavenly life is promised to me."

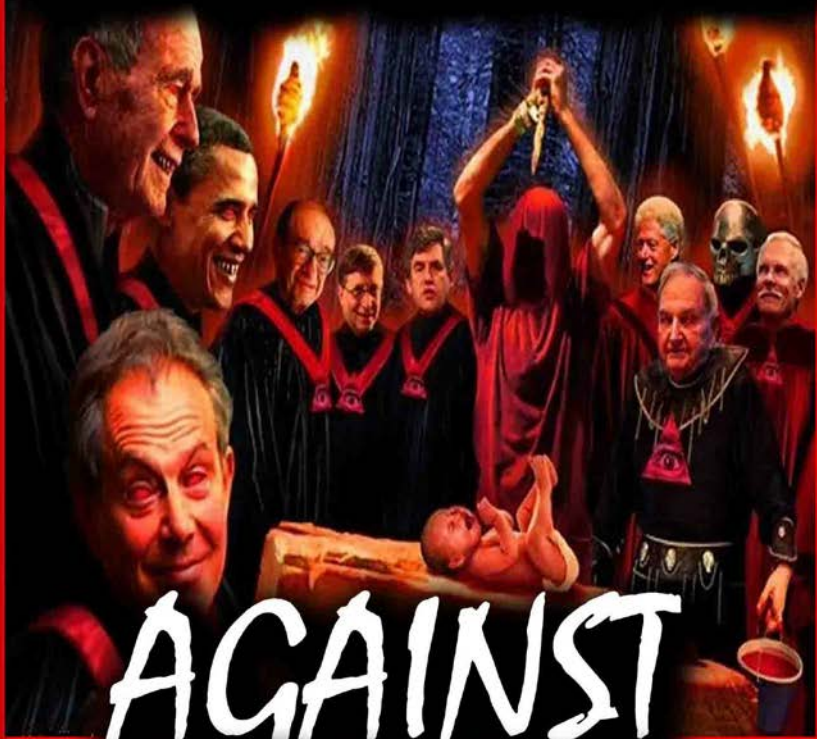
"Let us be consistent then, and believe both or neither. If the poets speak
truly, why then we had better be unjust, and offer of the fruits of injustice;
for if we are just, although we may escape the vengeance of heaven, we shall
lose the gains of injustice; but, if we are unjust, we shall keep the gains,
and by our sinning and Ritual human sacrifices, and Ritual human sacrifices
and sinning, the gods will be propitiated, and we shall not be punished."

And here is where the elite get all their negative energy or as we call it in
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Human Sacrifice - a Satanic Ritual used in all civilisations on All Continents
by the Satanic Elites for tens of Thousands of years.

Yes Satanism, the Occult Cult was created 10,000 years ago before Christ,
and has been extant since that time in order to create the psychopaths which
rule humanity, grind us down, make us into feudal wage slaves barefoot and
back on the reservation, buying everything from the Amazon company store!
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SATANIC RITUALS HUMAN SACRIFICE



AGAINST SATANISM

SATANISM - 10,000 YEARS OF TOTAL CONTROL

AGAINST SATANISM VOLUME 3

SATANIC RITUALS AND HUMAN SACRIFICE

Sometimes people reading the Truth get depressed by it.

For people with big hearts though, the truth gets them started with an Implacable Opposition to Absolute Evil.

The Battle of Armageddon can only be won by sufficient Angels to fight against the Demons. Be an Angel!!

The point of this introductory missive is that 72 Empires have been recorded and every one of them has failed in the same way. The facts have been recorded that a totalitarian and satanic elite infil-traited and took over all these Empires and that 72 once free, flourishing and rich republics were destroyed from within.

Infil-traiton of Satanism is the methodology as slowly every Government Ministry and Societal function is taken over. Eventually a Satanist becomes King Emperor President. The Satanist Pillars of Homosexuality, Pederasty, Drugs and Ritual Sex - both Hetero and Homosexual - are introduced overtly and the society is destroyed.

The Ancient Enemy who counts meditation and the mind control psychic arts as one of its main planks of World Domination has used Satanic Infil-Traitors for 10,000 years in every Organisation - Religion, Left and Right Politics, Dynastic Families, Geopolitics, Economics, Universities, Intelligence Services, Think Tanks, Banking, International Companies, Eugenics - All of them Censoring Worldwide, Advanced Meditation techniques - Alchemical VITRIOL, the Kundalini Key and Energy Blockage Removal from every Meditation Program.. EXCEPT ENERGY ENHANCEMENT!!

The key is that the Satanic Religion and its current recruiting cults of Freemasonry and the Crowlean Sexual Ritual OTO - Ordo Templi Orientis - are Fake Gangs, created by men as a 10,000 years old technique to create psychopathic leaders and thus conquer the world.

All Rituals, Religion, Education, Secret Services and Political Movements have been Scientifically Engineered to create Fake Gangs for 10,000 Years. It's what the old Roman Empire, and the Babylonian Empire, and the Cult of Apollo, and the Byzantine Empire did before.

As you know, all the gangs have Rituals before you can join, making your bones with the Mafia means you must murder someone before you can join and Drug Cartels, secret groups within the Masons, the Hellfire Club, all have their Rituals before you can join and before you can progress. All Rituals, Religion, Education and Political Movements are designed to create fake gangs of psychopaths who can then be used to create control through chaos created poverty - The Oligarchic Policy of Poverty - destroying infrastructure - preventing human evolution.

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SATANIC HOMO OCCULTISM
SATANIC HITLER



AGAINST
SATANISM

10,000 YEARS OF TOTAL CONTROL

AGAINST SATANISM VOLUME 4 SATANIC HOMO OCCULTISM SATANIC HITLER

Satanic Communism and Fascism is gradually being instituted as the New World Religion defined by Satanic Ritual.

72 Empires have been recorded and every one of them has failed in the same way. The facts have been recorded that a totalitarian and satanic elite infil-traited and took over all these Empires and that 72 once free, flourishing and rich republics were destroyed from within by Satanic Ritual.

From South America Incas and Aztecs to Satanic Pagan Odin, Cybele and Attis, Baal and Molech, and the Holy Inquisition, Ritual Human Sacrifice and burning alive and Ritual Homosexuality, Sodomy and Pedophilia has been endemic for Thousands of Years.

Read Against Satanism Volume Two - The Foundation of Western Philosophy is Pagan, Satanic, based on No-Heart Plato and No-Soul Aristotle. Plato's Republic (c.370 BC) propounded the "Concealment of Wickedness" and the use of Ritual Human Sacrifice to placate the Gods of Karma. Plato's Republic's ideal state is based on Sparta - The Spartan society was dominated by a rigidly Hierarchical and Elitist Pedophile Warrior Cult that featured mandatory induction of twelve-year-old boys into Homosexual Partnerships with adult men, and which Plato argues should be ruled by Autocratic Dictator Philosopher-Kings. The Republic propounds the Eugenic elimination of the family and the elimination of private property.

Infil-traiton of Satanism is the methodology as slowly every Government Ministry and Societal function is taken over. Eventually a Satanist becomes King Emperor President. The Satanist Pillars of Homosexuality, Pederasty, Drugs and Ritual Sex - both Hetero and Homosexual - are introduced overtly. Christianity and Judaism - the bulwarks Against Satanism - are destroyed and then society fucked through the fear of Ritual Human Sacrifice.

The Ancient Enemy who counts meditation and the mind control psychic arts as one of its main planks of World Domination has used Satanic Infil-Traitors for 10,000 years in every Organisation - Religion, Left and Right Politics, Dynastic Families, Geopolitics, Economics, Universities, Economics, Intelligence Services, Think Tanks, Banking, International Companies, Global Warming, Eugenics -

Read Against Satanism Volume One - Satanic Karl Marx created Communism for Ambassador Urquhart of British Secret Services writing Das Capital in his Office in the British National Library in London. Communism was used by British Agents Satanic Lenin and Stalin and Satanic 33rd Degree Freemason of Yale University, Mao to take over Russia and China torturing and killing 160 millions of people.

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Read Against Satanism Volume Three - Satanism is Defined by Satanic Rituals - These Rituals Define Satanism.. Loveless Ritual Sex, Sodomy, Pedophilia, Ritual Drugs, Ritual Blood Sacrifice, Ritual Human Sacrifice, Ritual Torture, Ritual Burning Alive, Ritual Cannibalism, Ritual Castration.

This means Pedophilia Sex Rituals and means the Totalitarian Fear Control of Human Sacrifice. As presently occurs in Totalitarian No-Soul Communist China. Christians, Buddhists and Falun Gong are executed in special organ harvesting vans - Human Sacrifice.

They have ten of these vans in every city and they work all day long taking fresh organs to the airport for implantation in Japan. The organs harvested and sold to Rich Oligarchs Worldwide

Read Against Satanism Volume Four - SATANIC HOMO-OCCULTISM AND THE HOMOSEXUAL ROOTS OF FASCISM - Black Magician Homosexual Hitler created homosexual Cults based upon Black Magic - taught to him by Guido von List and the Armanen Order, Jörg Lanz von Liebenfels and Ariosophy, The Thule Society, Madame Blavatsky and the Theosophical Society, and Friedrich Nietzsche.

Because the Torah and the Bible prohibit Homosexuality, in order to introduce Satanism and its Satanic Rituals, Hitler decided to destroy Judaism and Also he changed Christianity - Jesus - Into a Sun God associated with Odin by sending all Clerics to the Concentration Death camps along with the Satanic Ritual Burning Human Sacrifice Holocaust of Six Million Jews.

After that Hitler allied with Islam because Islam promotes Jihad Warrior Spartan Pedophilia and Sex Slavery of Women - "Women for breeding, boys for love" See, Thousands of Muslim child prostitutes in every city of Britain - Rochdale child sex abuse ring.. https://en.wikipedia.org/wiki/Rochdale_child_sex_abuse_ring

Hitler's NAZI is Satanic National Socialism, an offshoot of Satanic No-God Communism - You can see this plan occurring in Western Civilisation and China, everywhere, NOW!!

Read Against Satanism Volume Four - Homosexuality in Satanic Homo Occultism.. Satanic Homo Occultism, Satanic Hitler..

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AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter One The Satanic Vocabulary of Economic Deception

**Against Satanism - The Satanic Principle
of Poverty.. Banker Bankster Fraud
Corruption Lies from the Father of Lies.**

**Capital Flight – They’ve Stolen All the
Money! And put it in Switzerland.**

**MICHAEL HUDSON AND BONNIE
FAULKNER • OCTOBER 8, 2018**

The aim of classical economics was to tax unearned income, not wages and profits. The tax burden was to fall on the landlord class first and foremost, then on monopolists and bankers. The result was to be a circular flow in which taxes would be paid mainly out of rent and other unearned income. The government would spend this revenue on infrastructure, schools and other

productive investment to help make the economy more competitive. Socialism was seen as a program to create a more efficient capitalist economy along these lines.

I'm Bonnie Faulkner. Today on Guns and Butter, Dr. Michael Hudson. Today's show: The Satanic Vocabulary of Economic Deception. Dr. Hudson is a financial economist and historian. He is President of the Institute for the Study of Long-Term Economic Trends, a Wall Street financial analyst and distinguished Research Professor of Economics at the University of Missouri, Kansas City.

His 1972 book Super-Imperialism: The Economic Strategy of American Empire is a critique of how the United States exploited foreign economies through the IMF and World Bank.

His latest books are, Killing the Host: How Financial Parasites and Debt Destroy the Global Economy and J Is for Junk Economics – A Guide to Reality in an Age of Deception.

Today we discuss J is for Junk Economics, an A to Z guide that describes how the world economy really works, and who the winners and losers really are. We cover contemporary terms that are misleading or poorly understood, as well as many important concepts that have been abandoned – many on purpose – from the long history of political economy.

BONNIE FAULKNER: Dr. Michael Hudson, welcome to Guns and Butter again.

MICHAEL HUDSON: It's good to be back, Bonnie.

BONNIE FAULKNER: You write that your recent book, J Is for Junk Economics, a dictionary and accompanying essays, was drafted more than a decade ago for a book to have been entitled The Fictitious Economy. You tried

several times without success to find a publisher. Why wouldn't publishers at the time take on your book?

MICHAEL HUDSON: Satanic publishers like to commission books that are like the last one that sold well. Ten years ago, Satanists wanted people to read about how the economy was doing just fine. Satanists called me Dr. Doom, which did very well for me in the 1970s when I was talking about the economy running into debt.

But the Satanists wanted upbeat books. If I were to talk about how the economy is polarizing and getting poorer, they wanted me to explain how readers could make a million dollars off people getting more strapped as the economy polarizes. I didn't want to write a book about how to get rich by riding the neoliberal wave dismantling of the economy. I wanted to create an alternative.

If I wanted to ride the wave of getting rich by taking on more debt, I would have stayed on Wall Street. I wanted to explain how the way in which the economy seemed to be getting richer was actually impoverishing it. We are in a new Gilded Age masked by a Satanic Vocabulary used by the Satanic Media media via television and papers like The New York Times that are euphemizing what was happening.

A euphemism is a rhetorical trick to make a bad phenomenon look good. If a landlord gets rich by gentrifying a neighborhood by exploiting tenants and forcing them out, that's called wealth creation if property values and rents rise. If you can distract people to celebrate wealth and splendor at the top of the economic pyramid, people will be less focused on how the economy is functioning - the Satanic Principle of Poverty - for the bottom 99%.

BONNIE FAULKNER: Can you describe the format of *J Is for Junk Economics – A Guide to Reality in an Age of Deception* as an A-to-Z dictionary with additional essays? It seems to me that this format makes a good reference book that can be picked up and read at any point.

MICHAEL HUDSON: That's what I intended. I wrote it as a companion volume to my outline of economic theory, *Killing the Host*, which was about how the financial sector has taken over the economy in a parasitic way. I saw the Satanic Vocabulary problem and also how to solve it: If people have a clear set of economic concepts, basically those of classical economics – value, price and rent – the words almost automatically organize themselves into a worldview. A realistic Satanic Vocabulary and understanding of what words mean will enable its users to put them together to form an interconnected system.

I wanted to show how junk economics uses Satanic euphemisms and what Orwell called Doublethink to confuse people about how the economy works.

I also wanted to show that what's called think tanks are really lobbying institutions to do the same thing that advertisers for toothpaste companies and consumer product companies do: They try to portray their product – the 10,000 years old Principle of Poverty – in this case, neoliberal economics, dismantling protection of the environment, dismantling consumer protection and stopping of prosecution of financial fraud – as “wealth creation” instead of impoverishment and austerity for the economy at large. So basically, my book reviews the Satanic Economic Vocabulary and language people use to perceive reality.

When I was in college sixty years ago, they were still teaching the linguistic ideas of Benjamin Lee Whorf. His idea was that language affects how people perceive reality. Different cultures and linguistic groups have different modes of expression. I found that if I was going to a concert and speaking German, I would be saying something substantially different than if I were speaking English.

Viewing the Satanic Economic Vocabulary as propaganda, I saw that we can understand how the words you hear as largely propaganda words. They've changed the meaning to the opposite of what the classical economists meant. But if you untangle the reversal of meaning and juxtapose a more functional Satanic Vocabulary you can better understand what's actually happening.

BONNIE FAULKNER: You write that "the terms rentier and usury that played so central a role in past centuries now sound anachronistic and have been replaced with more positive Orwellian doublethink," which is what you've begun to explain. In fact, your book *J is for Junk – A Guide to Reality in an Age of Deception* is all about the depredation of Satanic Vocabulary to hide reality, particularly the state of the economy. Just as history is written by the victors, you point out that Satanic Economic Vocabulary is defined by today's victors, the rentier financial class. How is this deception accomplished?

MICHAEL HUDSON: It's been accomplished in a number of ways. The first and most brutal way was simply to stop teaching the Satanic history of economic thought. When I went to school 60 years ago, every graduate economics student had to study the history of economic thought. You'd get all the Satanic Economists - Adam Smith, Ricardo and John Stuart Mill, Marx and Veblen.

Their analysis had a common denominator: a focus on unearned income, which they called rent.

Classical economics distinguished between productive and unproductive activity, and hence between wealth and overhead. The traditional landlord class inherited its wealth from ancestors who conquered the land by military force. These hereditary landlords extract rent, but don't do anything to create a product. They don't produce output. The same is true of other recipients of rent. Accordingly, the word used through the 19th century was rentier. It's a French word. In French, a rente was income from a government bond. A rentier was a coupon clipper, and the rent was interest. Today in German, a Rentner is a retiree receiving pension income. The common denominator is a regular payment stipulated in advance, as distinct from industrial profit.

The classical economists had in common a description of rent and interest as something that a truly free market would get rid of. From Satanists Adam Smith and John Stuart Mill down to Marx and the socialists, a free market was one that was free of a satanic parasitic overclass that got income without doing work. They got money by purely exploitative means, by charging rent that doesn't really have to be paid; by charging interest; by charging monopoly rent for basic infrastructure services and public utilities that a well-organized government should provide freely to people instead of letting monopolists put up toll booths on roads and for technology and patent rights simply to extract wealth. The focus of economics until World War I was this contrast between production and satanic extraction.

An economic fight ensued and the parasites won. The first thing satanic rentiers – the financial class and monopolists, a.k.a. the 1% – did was to say, "We've got to stop teaching the history of economic thought so that

people don't even have a memory that there is any such a thing as economic rent as unearned income or the various policies proposed to minimize it.

We have to take the slogan of the socialist reformers – a free market – and redefine it as a free market is one free from government – that is, from “socialism” – not free from landlords, bankers and monopolists.” They turned the Satanic Vocabulary upside down to mean the opposite. But in order to promote this deceptive Satanic Vocabulary they had to erase all memory of the fact that these words originally meant the opposite.

BONNIE FAULKNER: How has economic history been rewritten by redefining the meaning of words? What is an example of this? For instance, what does the word “reform” mean now as opposed to what reform used to mean?

MICHAEL HUDSON: Reform used to mean something social democratic. It meant getting rid of special privileges, getting rid of monopolies and protecting labor and consumers. It meant controlling the prices that monopolies could charge, and regulating the economy to prevent fraud or exploitation – and most of all, to prevent unearned income or tax it away.

In today's neoliberal Satanic Vocabulary, “reform” means getting rid of socialism. Reform means stripping away protection or labor and even of industry. It means deregulating the economy, getting rid of any kind of price controls, consumer protection or environmental protection. It means creating a lawless economy where the Satanic 1% are in control, without public checks and balances. So reform today means getting rid of all of the reforms that were promoted in the 19th and early-20th century. The Nobel Economics Prize reflects this

neoliberal (that is, faux-liberal) travesty of “free markets.”

BONNIE FAULKNER: What were the real reforms of the progressive era?

MICHAEL HUDSON: To begin with, you had unions to protect labor. You had limitations on the workweek and the workday, how much work people had to do to earn a living wage. There were safety protections. There was protection of the quality of food, and of consumer safety to prevent dangerous products. There was anti-trust regulation to prevent price gouging by monopolies.

The New Deal took basic monopolies of public service such as roads and communications systems out of the hands of monopolists and make them public. Instead of using a road or the phone system to exploit users by charging whatever the market would bear, basic needs were provided at the lowest possible costs, or even freely in the case of schools, so that the economy would have a low cost of living and hence a low business overhead.

The guiding idea of reform was to get rid of socially unnecessary income. If landlords were going to charge rent for properties that they did nothing to improve, but merely raise the rents whenever cities built more transportation or more parks or better schools, this rent would be taxed away.

The income tax was a basic reform back in 1913. Only 1% of America’s population had to pay the tax. Most were tax-free, because the aim was to tax the rentiers who lived off their bond or stock holdings, real estate or monopolies. The solution was simply to tax the wealthiest 1% or 2% instead of labor or industry, that is,

the companies that actually produced something. This tax philosophy helped make America the most productive, lowest-cost and competitive yet also the most equal economy in the world at that time.

This focus on real industry has gradually been undermined. Today, if you're a Satanist, a real estate speculator, monopolist, bankster or financial fraudster, your idea of reform is to get rid of laws that protect consumers, tenants, homebuyers and the public at large. You campaign for "consumer choice," as if protection is "interference" with the choice to be poisoned, cheated or otherwise exploited. You deregulate laws designed to protect the atmosphere, free air and water. If you're a coal or oil company, your idea of reform is to get rid of the Clean Air Act, as the Trump administration has been doing.

The counterpart to junk science is junk economics. It is a lobbying effort to defend the idea of a world without any laws or regulations against the wealthy, only against the debtors and the poor, only against consumers for the "theft" of downloading music or stealing somebody's patented songs or drug monopoly privilege. This turns inside out the classical philosophy of fairness.

BONNIE FAULKNER: According to 19th-century classical economists, what is fictitious capital, and why is this distinction no longer being made by the Satanic economists?

MICHAEL HUDSON: That's a wonderful question. Today the term "fictitious capital" is usually associated with Marx, but it was used by many people in the 19th century, even by right-wing libertarians such as Henry George.

Fictitious capital referred to purely extractive claims for income, as distinct from profits and wages earned from tangible means of production. Real capital referred to factories, machinery and tools, things that were used to produce output, as well as education, research and public infrastructure. But an ownership privilege like a title to land and other real estate, a patent or the monopoly privilege to charge whatever the market will bear for a restricted patent, without reference to actual production costs, does not add anything to production. It is purely extractive, yielding economic rent, not profits on real capital investment.

BONNIE FAULKNER: You say that by the late-19th century, “reform movements were gaining the upper hand, that nearly everyone saw industrial capitalism evolving into what was widely called socialism.” How would you describe the socialism that classical economists like Mill or Marx envisioned?

MICHAEL HUDSON: They all called themselves socialists. There were many kinds of socialism in the late 19th century. Christians promoted Christian socialism, and anarchists promoted an individualistic socialism. Mill was called a Ricardian socialist. The common denominator among socialists was their recognition that the industrial capitalism of their day was a transitory stage burdened by the remnants of Satanic feudalism or Slavery, headed by the landlord class whose hereditary rule was a legacy of the medieval military invasions of England, France, Germany and the rest of Europe.

This was the Satanic class that controlled the upper house of government, e.g., Britain’s Lordships. For socialists, the guiding idea was to run factories and operate land and provide public services for the economy at large to grow instead of imposing austerity and letting the rentier classes exploit the rest of the

economy and concentrate income, political control and tax policy in their own hands.

Until World War I, socialism was popular because most people saw industrial capitalism as evolving. Politics was in motion. The term “capitalism,” by the way, was coined by Werner Sombart, not Marx. But classical political economy culminated in Marx. He looked at society’s broad laws of motion to see where they were leading.

The socialist idea was not only that of Marx but also of American business school professors like Simon Patten of the Wharton School. He said that the kind of economy that would dominate the world’s future was one that was the most efficient in preventing monopoly and preventing or taxing away absentee land rent so that almost all income would be paid as wages and profits, not rent or interest or monopoly rents.

The business classes in the United States, Germany and even in England were in favor of reform – that is, anti-rentier reform. They recognized that only a strong government would have the political power to tax away or regulate parasitic economic rent by the wealthiest classes at that time, in the late 19th and early 20th century.

This economic and political cleanup of the rentiers stemmed very largely from the ideological battle that occurred in England after the Napoleonic Wars were over in 1815. Ricardo, representing the banking class, argued against Satanic Reverend Malthus, the population theorist who also was a spokesman for the landlord class. Malthus urged agricultural protectionism for landlords, so that they would get more and more rent from their land as grain prices were kept high.

Ricardo argued that high food prices to support rents for the agricultural landlords would mean high labor costs for industrial employers. And if you have high labor costs then England cannot be the industrial workshop of the world. In order for England to become the industrial supreme power, it needed to overcome the power of its landlord class. Instead of protecting it, England decided to protect its industrial capital by repealing its protectionist Corn Laws in 1846. (I describe its strategy in my history of theories of Trade, Development and Foreign Debt.)

At that time England's banking class was still a carryover from Europe's Medieval period. Christianity had banned the charging of interest, so banks were able to make their money by combining their loans with a foreign exchange charge, called *agio*. Banks even Ricardo's day in the early 19th century made most of their money by financing foreign trade and charging foreign exchange fees. If your listeners they have ever tried to change money at the airport, they will know what a big rake-off the change booths take.

Later in the 19th century, bankers began to shift their lending away from international trade financing to real estate as home ownership became democratized. Home owners became their own landlords – but on mortgage credit.

Today we're no longer in the situation that existed in England 200 years ago. Almost two-thirds of the American families own their homes. In Scandinavia and much of Europe, 80% are homeowners. They don't pay rent to landlords. Instead, they pay their income as interest to the mortgage lenders. That's because hardly anyone has enough money to buy a few-hundred-thousand-dollar home with the cash in their pocket. They have to borrow the money. The income that used

to be paid as rent to a landlord is now paid as interest to the mortgage banker. So you have a similar kind of exploitation today that you had two centuries ago, with the major difference that the banking and financial class has replaced the landlord class.

Already by the late-19th century, socialists were advocating that money and credit don't have to take the form of gold and silver. Governments can create their own money.

That's what the United States did in the Civil War with its greenbacks. It simply printed the money – and gave it value by making it acceptable for payment of taxes. In addition to the doctrine that land and basic infrastructure should be owned by the public sector – that is, by governments – banking was seen as a public utility.

Credit was to be created for productive purposes, not for rent-extracting activities or financial speculation. Land would be fully taxed so that instead of labor or even most industry paying an income tax, rentiers would pay tax on wealth that took the form of rent-extracting privileges.

The aim of classical economics was to tax unearned income, not wages and profits. The tax burden was to fall on the landlord class first and foremost, then on monopolists and bankers. The result was to be a circular flow in which taxes would be paid mainly out of rent and other unearned income, and the government would spend this revenue on infrastructure, schools and other productive investment to help make the economy more competitive.

Socialism was seen as a program to create a more efficient capitalist economy along these lines, until the

word was hijacked by the Russian Revolution after World War I. The Soviet Union became a travesty of Marxism and the word socialism.

BONNIE FAULKNER: You write that: "Today's anti-classical Satanic Vocabulary redefines free markets as ones that are free for rent extractors and that rent and interest reflect their recipients' contribution to wealth, not their privileges to extract economic rent from the economy." How do you differentiate between productive and extractive sectors, and how is it that the extractive sectors, essentially Finance, Insurance and Real Estate (FIRE), actually burden the economy?

MICHAEL HUDSON: If you're a real estate owner, you want lower property taxes so that as the economy grows and people are able to pay more rent, or when a land site in a neighborhood becomes more valuable because the government builds a new subway – like New York City's Second Avenue line – real estate prices rise to reflect the property's higher income that is not taxed.

New York landlords all along the subway line raised rents. That meant that their real estate had a "capital" gain reflecting the higher rent roll. Individual owners fortunate enough to own a condo or a townhouse near the stations became more wealthy – while new renters or buyers had to pay much more than before. None of this price rise created more living space or other output (although today's post-classical GDP figures pretend that it did!). It simply meant that instead of recapturing the \$10 billion the government spent on this subway extension by taxing the increased land valuations all along the subway route, New York's income and real estate taxes have been raised for everybody, to pay interest on the bonds issued to finance the subway's construction. So the city's cost of living and doing

business rises – while the Upper East Side landlords have received a free lunch.

Creating that kind of real estate “fictitious wealth” is a capitalization of unearned income – unearned because the Upper East Side landlords didn’t do anything themselves to increase the value of their property. The City raised rental values by making the sites more desirable when it built the subway extension.

The same logic applies to insurance. When President Obama passed the basically Republican Obamacare law advocated by the pharmaceutical and health management sectors, the cost of medical care went way up in the United States. It was organized so as to be a giveaway to the healthcare and pharmaceutical monopolies.

None of this increased payment for medical care increases its quality. In fact, the more that’s paid for medical care, the more the service declines, because it is paid to health insurance companies that try to legally fight against consumers. The effect is predatory, not productive.

Finally, you have the financial part of the FIRE sector. Finance has accounted for almost all of the growth in U.S. GDP in the ten years since the Lehman Brothers crisis and the Obama bailout in 2008. The biggest banks at that time were insolvent as a result of bad loans and outright financial fraud. But the government created \$4.3 trillion of reserves to bail out Citigroup, Wells Fargo and Bank of America, with Goldman Sachs thrown in, despite the fact that their fraudulent junk mortgage loans were predatory, not productive credit that actually increased wealth in the form of productive power. There’s a growing understanding that the financial sector has become so dysfunctional that it is a

deadweight on the economy, burdening it with increasing debt charges –student loans are an example – instead of actually helping the economy grow.

BONNIE FAULKNER: So just to reiterate, what is the classical distinction between earned and unearned income?

MICHAEL HUDSON: This distinction is based on classical value and price theory. Price is what people have to pay. The margin of price over and above real cost value is called economic rent. A product's value is its actual, necessary costs of production: the cost of labor, raw materials and machinery, and other elements of what it costs to tangibly produce it. Rent and financial charges are the product of special privileges that have been privatized and now financialized.

Classical value theory isolated this economic rent as unearned income. It was the aim of society either to prevent it from occurring in the first place, by anti-monopoly regulation or by public land ownership, or to tax it away in cases where you can't help it going up. For instance, it's natural for neighborhoods to become more valuable and high-priced over time as the economy gets richer. But it doesn't cost more to construct buildings there, and rents keep going up and up and up on buildings that were put up 100 years ago. This increased rent does not reflect any new cost of production. It's a free lunch.

Neoliberals, most notoriously the University of Chicago's Milton Friedman at, kept insisting that "There's no such thing as a free lunch." But that's exactly what most of the wealth and income of the richest 1% is. It's the result of running the economy primarily to siphon off a rentier free lunch. Of course,

its recipients try to distract public attention from this face and tell national income and Gross Domestic Product statisticians to pretend that they actually earn their income wealth, not merely transfer income from the rest of the economy into their hands as creditors, monopolists and landlords.

The leading Wall Street firm Goldman Sachs said so notoriously a few years ago that “Our partners are the most productive in the country because look at how much we’re paid.” But they don’t really earn their wealth in the classical sense of earning by performing a productive economic service. The economy would get along much better without Goldman Sachs and indeed the banking and financial system or the health insurance system being run the way they are, and without real estate the being untaxed in the way that it is.

BONNIE FAULKNER: I noticed that you used the term “rent” for unearned income. Is rent the same as profit, or not?

MICHAEL HUDSON: It’s not at all the same. Profit is earned by investing in a means of production to make useful goods and services. Classical economists viewed profit as an element of cost if you’re going to have a privately owned economy – and most socialists have accepted private ownership, although in a system regulated so as to benefit society as a whole. If you make a profit by a productive act acting within this system, you’ve earned it by being productive.

Economic rent is different. It is not earned by actively building means of production, conducting research or development. It’s passive income. When pharmaceutical companies earn rent, it’s simply for charging much more for the drugs they sell than it actually costs to produce them. This is especially the case when the

government has borne the research and development cost of the drugs and simply assigns the rent-yielding patent privilege to the pharmaceutical companies. So rent is something over and above the profit necessary to induce the activity that these companies actually perform. Profits are why investors produce more. Rent is not necessary. If you got rid of it, you wouldn't discourage production, because it's purely an overhead charge, whereas profits are a production charge in a capitalist economy.

BONNIE FAULKNER: Well, thank you for that distinction between rent and profit. That's a very important thing to understand.

MICHAEL HUDSON: I describe it more clearly in my book, which includes the appropriate classical quotations.

BONNIE FAULKNER: You point out that interest and rent are reported as "earnings," as if bankers and landlords produce gross domestic product (GDP) in the form of credit and ownership services. How do you think interest and rent should be reported?

MICHAEL HUDSON: They should be classified interest and rent. But the rentier classes have taken over the National Income and Product Accounts (NIPA) to depict their takings as actual production of a service, not as overhead or a transfer payment, that is, not as parasitic extraction of other peoples' earnings.

For instance, suppose you have a credit card and you miss a payment, or miss a payment on a student loan, electric bill or your rent. The credit card company will use this as an excuse to raise your interest charge from 11% to 29%. The national income account treat this rise to 29% as providing a "financial service." The so-called service is simply charging a penalty rate. The pretense is

that everything that a bank charges – higher interest or penalties – is by definition providing a service, not simply extracting money from cardholders, transferring income from them to itself.

Classical economists would have subtracted this financial rake-off from output, counting it as overhead. After all, it simply adds to the cost of living and doing business. Instead, the most recent statisticians have added this financial income to the Gross National Product instead of subtracting it, as the classical economists would have done – or simply not counted it, as was the case a generation ago.

Most reporters and the financial press don't get into the nitty-gritty of these national accounts, so they don't realize how lobbyists have intervened in recent years to turn them into propaganda flattering bankers and property owners.

Today's "reformed" or Satanic GDP format pretends that the economy has been going up since 2008. A more realistic description would show that it is shrinking for 95 percent of the population, being eaten away by the wealthiest 5% extracting more rentier income and imposing austerity.

If you look at the national balance sheet of assets and liabilities, the economy is becoming more debt-ridden. As student debt and mortgage debt go up, and penalty fees, arrears and defaults are rising.

The long rise in home ownership rates is being reversed, and rents are rising, while people also have to pay more for medical care and other basic needs.

Academic economists depict this as "consumer choice" or "demand," as if it is all a voluntary choice of "the

market.” The GDP accounting format has been modified to make it appear that the economy is getting richer. This statistical sleight-of-hand is achieved by counting the takings of the rentier 1% as a product, not a cost borne by the economy at large.

What really should be shown is a loss – land and monopoly rent, interest and penalties is in fact so large a “product” that the economy seems to be growing. But most of that growth is unreal.

BONNIE FAULKNER: How does government fiscal policy, taxation and expenditure influence the economy?

MICHAEL HUDSON: That’s what Modern Monetary Theory (MMT) is all about. When governments run a budget deficit, they pump money into the economy. For Keynesians the money goes into the real economy in ways that employ labor.

For Satanic neoliberals, quantitative easing is spent directly into the financial sector, and is used to finance the purchase of real estate, stocks and bonds, supporting the valuation of wealth owned mainly by the One Percent. The effect is to make housing more expensive, and also the price of buying a retirement income. Having to take on larger mortgage debt to buy a house and spend less each month in order to save for one’s pension is not really “wealth creation,” unless your perspective is that of the One Percent increasing its power over the 99%.

At least the United States is able to run deficits and avoid the kind of unemployment and austerity that Europe is imposing on itself and especially on Greece and Italy. I think in one of our talks on this show explained the problem that Europe is suffering. Under

the constitution of the Eurozone, its member countries are not allowed to run a budget deficit of more than 3%. Most actually aim at extracting a surplus from the economy (as distinct from producing a surplus for the economy). That means that the government doesn't spend money into the economy. People and businesses are obliged to get their money from the banks. That requires them to pay more interest. All Europe is on the road to looking like Greece- debt-strapped economies that are kept artificially alive by the government creating reserves to give to the banks and bail out bond markets, not spending into economies to help them recover.

The ability to create debt by writing a bank loan that creates a deposit is a legal privilege. There's no reason why governments cannot do this themselves.

Instead of borrowing from private creditors to finance their budget deficits, governments can create their own money - without burdening budgets with interest charges.

Credit creation has little cost of production, and therefore does not require interest charges to cover this cost. The interest is a form of monopoly rent to privatized privilege.

Classical economists saw the proper role of government as being to create social infrastructure and upgrade living standards and productivity for their labor force. Governments should build roads to minimize the cost of transportation, not private companies creating toll roads to maximize the cost by building in financial charges, real estate and management charges to what users have to pay.

Government should be in charge of providing public health insurance, not private companies that charge

extortionate prices and whatever the market will bear for their drugs.

It's the government that should run prisons, not private companies that use prisoners as cheap labor to make a profit and advocate that more people get arrested so to make more of a profit from their incarceration.

The great question is, what is the government going to spend money on, and how can it spend money into the economy in a way that helps growth?

Imagine if this trillion dollars a year that's spent on arms and military – in California and the districts of the key congressmen on the budget committee – were spent on building roads, schools, transportation and subsidizing medical care. The country could become a utopia.

Instead, the Satanic rentier classes have hijacked the government, taking over its money creation and taxing power to spend on themselves, not to help the economy at large produce more or raise living standards. Special interests have captured the regulatory agencies to make them serve rent extractors, not protect the economy from them.

BONNIE FAULKNER: Interest is tax-deductible, whereas profit is taxable. Does the tax deductibility of interest have a major impact on the economy?

MICHAEL HUDSON: Yes, because tax deductibility encourages companies to raise money by going into debt. This tax deductibility of interest catalyzed the corporate raiding movement of the 1980s. It was based on debt leveraging.

Suppose a company makes \$100 million a year in profit and pays this out to its stockholders as dividends. In the 1980s this profit was taxed at about 50%, so you could only pay \$50 million to the stockholders. Then as today, they were the wealthiest layer of the population. Drexel Burnham and other Wall Street firms sought out corporate raiders as clients and offered to lend them enough money to buy companies out, by buying out their stockholders. Stocks were replaced by bonds. That enabled companies to pay out twice as much income as interest than they had been paying as dividends. When they bought out target companies with debt, a company could pay all \$100 million of its income as interest instead of only \$50 million as dividends on stock.

So the wealthiest classes in the United States and other countries decided that they could get more from own bonds than stocks anymore. Government revenue declined by the added amount paid to financial investors as a result of this tax subsidy for debt.

The advantage of issuing stocks is that when business conditions turn down and profits fall, companies can cut back their dividend. But if they have committed to pay this \$100 million to bondholders, when their earnings go down they may face insolvency.

The result was a wave of bankruptcy since the 1980s as companies became more debt-pyramided. Also companies heads went to the labor unions and threatened to declare bankruptcy and wipe out their pension funds, if their leaders did not agree to change these funds and replace the guaranteed retirement pension that were promised for a defined contribution plan.

All they know is what they have to pay in every month. Retirees will only get whatever is left when they reach

pension age. The equity economy shift into a debt economy has enriched the wealthy financial class at the top, while hurting employees.

Most statistical trends turned around in 1980 for almost every country as this shift occurred. Indebting companies has made them more fragile and also higher-cost, because now they have to factor in the price of interest payments to the bondholders and corporate raiders who've taken them over.

BONNIE FAULKNER: Do you think that changes should be made to the tax deductibility of interest?

MICHAEL HUDSON: Sure. If interest were to be taxed, that would leave less incentive for companies to keep on adding debt. It would deter corporate raiding. It is a precondition for companies being run to minimize their cost of production and to serve their labor force and their customers more. For homebuyers, removing the tax-deductibility of interest would leave less "free" rent to be pledged to banks for mortgages, and hence would reduce the size of bank loans that bid up housing prices.

I think that interest and rents should be taxed, not wages and legitimate profits. The FICA wage withholding now absorbs almost 16% of most wage-earning income for Social Security and Medicare.

But wealthy people don't have to pay any contribution on what they make over than about \$ \$116,000 a year. They don't have to pay any FICA contribution on their capital gains, which is how most fortunes are made.

The rentiers' idea of a free market is to make labor pay for all of the Social Security and Medicare – and then to give so much to Wall Street that they can say, "Oh,

there's no more money. The system's short, so we have to wipe out Social Security," just as so many companies have wiped out the pension commitments.

As George W. Bush said, there's not really any money in the Social Security accounts. Its tax on the lower income brackets was all used to cut taxes on the higher income and wealth brackets.

The economy has been turned into a grab bag for the rich.

BONNIE FAULKNER: What about monetary policy, interest rates and the money supply? Who controls monetary policy, and how does it affect the economy?

MICHAEL HUDSON: The biggest banks put their lobbyists in charge of the Satanic Federal Reserve, which was created in 1913 to take monetary policy out of the hands of the Treasury in Washington and put it in the hands of Wall Street. That made the Fed a lobbyist for its members, the commercial banking system.

It's run to control the money supply – in practice, the debt supply – in a way that steers money into the banks. That's why not a single banker was jailed for committing the junk mortgage scams and other frauds that caused the crash.

The Satanic Fed has turned the banking system into a predatory monopoly instead of the public service that it was once supposed to be.

Satanic Monetary policy is really debt policy, because money is debt on the liabilities side of the balance sheet. The question is, what kind of debt is the economy going to have, and what happens when it exceeds the ability to be paid? How is the government going to

provide the economy with money, and what will it do to keep debts line with the ability to be paid?

Will money and credit be provided to build more factories and product more output, to rebuild American manufacturing and infrastructure? Or, are you going to leave credit and debt creation to the banks, to make larger loans for people to buy homes at rising prices reflecting the increasingly highly leveraged and outright reckless credit creation?

Satanic Monetary policy is debt policy, and on balance most debts are owed by the bottom 90% to the wealthiest 10%. So monetary policy becomes an exercise in how the 10% can extract more and more interest, rent and capital gains from the economy – all the while making money by impoverishing the economy, not helping most people prosper.

BONNIE FAULKNER: The economy is always being planned by someone or some force, be it Wall Street, the government or whatever. It's not the result of natural law, as you point out in your book. It seems like a lot of people think that the economy should somehow run itself without interference. Could you explain how this is an absurd idea?

MICHAEL HUDSON: It's an example of rhetoric overcoming people's common sense. Every economy since the Stone Age has been planned. Even in the stone age people had to plan when to plant the crops, when to harvest them, how much seed you had to keep over for the next year. You had to operate on credit during the crop year to get beer and rent draft animals. Somebody's in charge of every economy.

So when people talk about an unplanned economy, they mean no government planning. They mean that

planning should be taken out of the hands of government and put in the hands of the 1%. That is what they mean by a “free market.”

They pretend that if the 1% control the economy it's not really a planned economy anymore, because it's not planned by government, officials serving the public interest. It's planned by Wall Street.

So the question is, really, who's going to plan the American economy? Is it going to be the government of elected officials, or is it going to be Satanic Wall Street on the site of the Old Slave market in New York city?

Satanic Wall Street will euphemize its central planning by saying this is a free market – meaning it's free of government regulation, especially over the financial sector and the mining companies and other monopolies that are its major clients.

BONNIE FAULKNER: You emphasize the difference between the study of 19th-century classical political economy and modern-day economics. How and when and why did political economy become “economics”?

MICHAEL HUDSON: If you look at the books that almost everybody wrote in the 19th century, they called it political economy because economics is political. And conversely, economics is what politics has always been about. Who's getting what? Or as Lenin said, who-whom? It's about how society makes decisions about who's going to get rich and how they are going to do it. Are they going to get wealthy by acting productively, or parasitically? Everything economic turns out to be political.

The economy's new central planners on Wall Street pretend that what they're doing is not political. Cutting

taxes on themselves is depicted as a law of nature. But they deny that this is politics, as if there's nothing anyone can do about it. Margaret Thatcher's refrain was "There is no alternative" (TINA). That is the numbing political sedative injected into today's economic discussion.

The aim is to make people think that there is no alternative because if they're getting poorer, if they're losing their home by defaulting on a junk mortgage or if they have to pay so much on the student loan so that they can't afford to buy a home, or if they find that the only kind of job they can get driving an Uber car, it's all their fault. It's as if that's just nature, not the way the economy has been malstructured.

The role of Satanic neoliberalism is to make people think that they are powerless in the face of "the market," as if markets are not socially and politically structured. The Satanic 1% have hired lobbyists and subsidized business schools so as to shape markets in their own interest. Their aim is to control the economy and call it "nature."

Their Satanic patter talk is that poverty is natural for short-sighted "deplorables," not the result of the satanic predatory neoliberal takeover since 1980 and their capture of the Justice Department so that none of the bank fraudsters go to jail.

BONNIE FAULKNER: In your chapter on the letter M – of course, we have chapters from A to Z – in your chapter on M, you have an entry for Hyman Minsky, an economist who pioneered Modern Monetary Theory and explained the three stages of the financial cycle in terms of rising debt leveraging. What is debt leveraging, and how does it lead to a crisis?

MICHAEL HUDSON: Debt leveraging means buying an asset on credit. Lending for home ownership in the United States is the leading example. From the 1940s to the 1960s, if you took out a mortgage, the banker would look at your income and calculate that the mortgage on the house you buy shouldn't absorb more than 25% of your income. The idea was that this would leave enough income to pay the interest charge and amortize – that is, pay off – the mortgage 30 years later, near the end of your working life. Minsky called this first credit stage the hedge stage, meaning that banks had hedged their bets within limits that enabled the economy to carry and pay off its debts.

In the second credit stage, banks lent more and loosened their lending standards so that mortgages would absorb much more than 25% of the borrower's income. At a certain point, people could not afford to amortize, that is to pay off the mortgage. All they could do was to pay the interest charge. By the 1980s, the federal government was lending up to almost 40% of the borrower's income, writing mortgages without any amortization taking place. The mortgage payment simply carried the existing homeowner's debt. Banks in fact didn't want to ever be repaid. They wanted to go on collecting interest on as much debt as possible.

Finally, Minsky said, the Ponzi stage occurred when the homeowner didn't even have enough money to pay the interest charge, but had to borrow the interest. So this was how Third World countries had gotten through the 1970s and the early 1980s. The government of, let's say Mexico or Brazil or Argentina, would say, well, we don't have the dollars to pay the debt, and the banks would say, we'll just add the interest onto the debt. Same thing with a credit card or a mortgage. The mortgage homeowner would say, I don't have enough money to pay the mortgage, and the bank would say, well, just

take out a larger mortgage; we'll just lend you the money to pay the interest.

That's the Ponzi stage and it was named after Carlo Ponzi and his Ponzi scheme – paying early buyers out of income paid into the scheme by new entrants. That's the stage that the economy entered around 2007-08. It became a search for the proverbial “greater fool” willing to borrow to buy overpriced real estate. That caused the crash, and we're still in the post-crash austerity interim (before yet a deeper debt writeoff or new bailout).

The debts have been left in place, not written down. If you have a credit card and have to pay a monthly balance but lack enough to pay down your debt, your balance will keep going up every month, adding the interest charge onto the debt balance.

Any volume of debt tends to grow at compound interest. The result is an exponential growth that doubles the debt in little time. Any rate of interest is a doubling time.

If debt keeps doubling and redoubling, it's carrying charges are going to crowd out the other expenses in your budget. You'll have to pay more money to the banks for student loans, credit card debts, auto loans and mortgage debt, leaving less to spend on goods and services.

That's why the economy is shrinking right now. That's why people today aren't able to do what their parents were able to do 50 years ago – buy a home they can live in by paying a quarter of their income.

BONNIE FAULKNER: Dr. Michael Hudson, thank you so very much.

MICHAEL HUDSON: Well, it's good to be here as always, Bonnie.

But the main purpose is not money or power, it is in fact the Satanic Oligarchic Principle of Poverty. Dummied Down, Barefoot, and Back on the Reservation.

I've been speaking with Dr. Michael Hudson. Today's show has been: The Satanic Vocabulary of Economic Deception. Dr. Hudson is a financial economist and historian. He is President of the Institute for the Study of Long-Term Economic Trends, a Wall Street financial analyst and Distinguished Research Professor of Economics at the University of Missouri, Kansas City.

His 1972 book Super-Imperialism: The Economic Strategy of American Empire is a critique of how the United States exploited foreign economies through the IMF and World Bank. He is also author of Trade, Development and Foreign Debt, among many others.

His latest books are Killing the Host: How Financial Parasites and Debt Destroy the Global Economy and J Is for Junk Economics: A Guide to Reality in an Age of Deception.

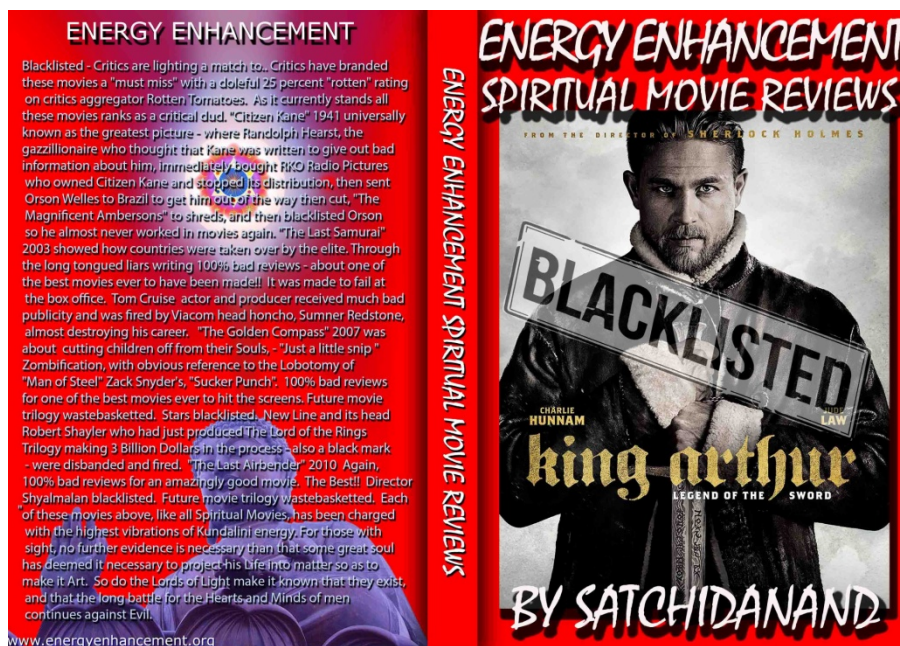
Dr. Hudson acts as an economic advisor to governments worldwide on finance and tax law. Visit his website at michael-hudson.com. That's michael-hudson.com.

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LORD OF THE RINGS - THE GREAT EYE OF SAURON,
"WREATHED IN FLAME"



THE EYE OF LUCIFER



THOR'S HAMMER, MADE FROM THE INTERIOR OF A NEUTRON STAR, IS A REPRESENTATION OF THE CHAKRAS ABOVE THE HEAD AS ARE THE NINE WORLDS.

AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Two Debt Forgiveness in History and the Satanic Vocabulary of Economic Deception - How the Bronze Age saved itself from debt serfdom

MICHAEL HUDSON · NOVEMBER 20, 2018

Michael Hudson describes how Rome fell when the creditors took over the Senate.

This happened because most people in Roman society chose to believe the lie that creditors were morally superior to their victims. It is the same today. Average people believe that creditors rule by “divine right.”

In any society, everything (everything) is a product of a society's values, beliefs, and taboos -- i.e. its narrative. He who has the gold makes the rules, and he who controls the narrative gets the gold.

We live in a consensus reality, and we punish anyone who questions the consensus. In much of Europe you can be imprisoned for questioning the absurd holocaust™ consensus. Our consensus is that creditors are gods, for they are the keepers of the scoreboard.

Michael Hudson: "If you read the histories of Rome written by Livy, by Dionysius of Halicarnassus, by Diodorus of Sicily – every Roman historian attributed the fall of the Republic to the greed of creditors, and ended up killing every politician who represented the debtors."

Hudson mentions the Gracchi brothers who both served as tribunes (representatives of the common folk, or plebs) in the Roman Senate. When King Attalus III of Pergamum died in 133 BC, he left his fortune to the people of Rome. Tiberius Gracchi proposed using the money to purchase land and distribute it to poor people and to war veterans. However the rich Senators wanted to steal all the money for themselves, so they assassinated Tiberius Gracchi in the Senate, using chairs to beat him to death. Then the rich senators had 300 of Tiberius' supporters clubbed to death.

Ten years later, Tiberius' brother Gaius became tribune, and he again to help the poor. So the rich senators passed a decree saying that anyone the senators branded an "enemy of the state" (i.e., a defender of the poor) could be summarily executed without trial. As centurions moved to grab Gaius, he committed suicide by sword. Then the rich senators had thousands of Gaius' supporters killed.

A century later, rich Senator-creditors assassinated Julius Caesar for threatening the creditors' supremacy.

Today's people pretend that Republican Rome was "democratic," when in fact it was plutocratic, as were all Greek city states with one or two brief exceptions. All were ruled by creditors. The modern delusion is not surprising, since most people live in a dream-world of righteous fairy tales and childish bullshit. That's why they are slaves of creditors.

Today's people also regard the Roman emperors as tyrants, when in fact most emperors kept the creditors in check. After the death of Marcus Aurelius (180 AD) the creditors started to regain the upper hand, and they eventually destroyed Rome.

Incidentally why did ancient Egyptians regard their pharaohs as gods? First, Egyptians lived in fear of plague, famine, floods, attacks from outside, and so on. For protection they worshipped the gods. Pharaoh was their conduit to the gods. Second, the pharaohs kept the predatory creditors in check. For example, the Jewish book of Exodus describes how Hebrew creditors reduced average Egyptians to slaves. The Hebrew bible celebrates this. Eventually Ramses II expelled the Jews from Egypt, declared a debt jubilee, and revitalized the economy. Jews reverse this, claiming that they had been slaves of Egyptians, and were gloriously led out of bondage by God. Christians still believe this lie 3,270 years later.

In the video, Michael Hudson says that ancient Judeans adopted the Babylonian idea of debt jubilees, but the money lenders eventually got rid of this. The money lenders' religious representatives were the Pharisees and the Sadducees, who asked the Romans to crucify

Jesus for having questioned the money lenders' "divine right" to enslave.

Today, creditors are morally and politically supreme. Hudson says that all societies start as credit-based societies, in which the creditor is the state or the temple. That is, the creditor is public. Then societies become money-based. Finally, private creditors steal all of the money from the economy, and they reduce average people to bartering. This is happening today in more and more places. I'll repair your roof and your air conditioner in exchange for that old car outside your house. Barter is the end stage, after which society collapses altogether.

In Europe the creditors are now ultra-supreme, especially over the 19 members of the euro-zone. If a nation displeases the un-elected and unaccountable euro-crats and their bosses (the creditors), the nation loses its voting rights (e.g. Poland and Hungary, who refuse to obey the European Commission's dictates that they accept limitless immigrants).

In France the yellow vest protesters think they oppose Macron, when in fact they oppose the creditors, whose agent is Macron. Eliminate Macron, and the creditors will immediately replace him with another puppet. The supply is limitless. Since 2000, creditors have installed the presidents of most Western nations. If a referendum displeases the creditors, then they make the peasants vote again, and this time the creditors rig the vote so the result is "correct."

BY THE WAY, the UK government can create infinite money out of thin air, and does not need Brussels or Frankfurt. Therefore, why do so many UK oligarchs oppose a Brexit? The answer is that UK oligarchs ignore or obey Brussels' dictates on a case-by-case basis. If

Brussels's dictates reduce the gap between the rich and the rest, the UK oligarchs ignore them. If Brussels's dictates widen the gap between the rich and the rest, the UK oligarchs obey them.

Back to the video, what caused the change from the Bronze Age and the Sumerian civilization? Why did Western culture start making creditors supreme? Hudson notes that Levantine traders (e.g. Phoenicians) originated in the western "Fertile Crescent," which includes Lebanon, Syria, and Western Sumer. When the Levantines spread west, they brought usury with them. They were loan sharks and Mafiosi. Gangsters and warlords. With their arrival, Western culture changed from cyclical time to linear time, in which you can never start anew, never regenerate, and never wipe the debt slate clean.

Hudson notes that the linguistic origins of "sin," "guilt," and "debt" are the same in all Indo-European and Semitic languages. Wrongdoing was seen as a "debt" or an imbalance. Justice meant correcting or compensating for the imbalance through monetary or other means.

Regarding economics, Hudson notes that debts always grow faster than debtors' ability to pay, whether we speak of individuals or entire nations. Economists ignore this fact, and get Nobel Prizes for pretending that debt does not exist. Economics textbooks speak from the perspective of creditors, not debtors. The "booming economy" is only booming for the rich and the creditors. "Imagine how much Americans could afford to buy if they were not crippled by debt. We would have an economic miracle."

Meanwhile half the peasants are obsessed with attacking "homophobia," and the other half with attacking "socialism."

The end result of all this? Dystopia.

Should Western Civilization cancel all the debts?

Leviticus 25:8-10: ‘You are also to count off seven sabbaths of years for yourself, seven times seven years, so that you have the time of the seven sabbaths of years, namely, forty-nine years. ‘You shall then sound a ram’s horn abroad on the tenth day of the seventh month; on the day of atonement you shall sound a horn all through your land. ‘You shall thus consecrate the fiftieth year and proclaim a release through the land to all its inhabitants. It shall be a jubilee for you, and each of you shall return to his own property, and each of you shall return to his family.

There has been an explosion of discussion about whether to cancel student debts.

Critics of the idea point out that wealthy people would be the main gainers, posing moral hazard. The debate has quickly slipped into a discussion of modern economies and whether it was moral to cancel the debts of people who are in arrears, when some people have struggled to keep current on their payments.”

Bankers and bondholders love this argument, because it says, “Don’t cancel debts. Make everyone pay, or someone will get a free ride.”

Suppose Solon would have thought this in Athens in 594 BC. No banning of debt bondage. No Greek takeoff. More oligarchy Draco-style.

Suppose Hammurabi, the Sumerians and other Near Eastern rulers would have thought this. Most of the population would have fallen into bondage and

remained there instead of being liberated and had their self-support land restored. The Dark Age would have come two thousand years earlier.

My book “And forgive them their debts”: Lending, Foreclosure and Redemption from Bronze Age Finance to the Jubilee Year (available on Amazon) is about the origins of economic organization and enterprise in the Bronze Age, and how it shaped the Bible. It’s not about modern economies.

But the problem is – as the reviewer mentioned – that the Bronze Age and early Western civilization was shaped so differently from what we think of as logical and normal, that one almost has to rewire one’s brain to see how differently the archaic view of economic survival and enterprise was.

Credit economies existed long before money and coinage. These economies were agricultural. Grain was the main means of payment – but it was only paid once a year, at harvest time. You can imagine how awkward it would be to carry around grain in your pocket and measure it out every time you had a beer.

We know how Sumerians and Babylonians paid for their beer (which they drank through straws, and which was cleaner than the local water). The ale-woman marked it up on the tab she kept. The tab had to be paid at harvest time, on the threshing floor, when the grain was nice and fresh. The ale-woman then paid the palace or temple for its advance of wholesale beer for her to retail during the year.

If the crops failed, or if there was a flood or drought, or a military battle, the cultivators couldn’t pay. So what was the ruler to do? If he said, “You owe the tax

collector, and can't pay. Now you have to become his slave and let him foreclose on your land."

Suddenly, you would have had a slave society. The cultivators couldn't serve in the army, and couldn't perform their corvée duties to build local infrastructure.

To avoid this, the ruler simply cancelled the debts (most of which were owed ultimately to the palace and its collectors). The cultivators didn't have to pay the ale-women. And the ale women didn't have to pay the palace.

All this was spelled out in the Clean Slate proclamations by rulers of Hammurabi's dynasty in Babylonia (2000-1600 BC), and neighboring Near Eastern realms. They recognized that there was a cycle of buildup of debt, reaching an unpayably high overhead, followed by a cancellation to restore the status quo ante in balance.

This concept is very hard for Westerners to understand. Yet it was at the center of the Old and New Testaments, in the form of the Jubilee Year – taken out of the hands of kings and placed at the center of Judaic religion. My book documents how this occurred.

When debts were cancelled in Babylonia and other Bronze Age Near Eastern realms, it would have been against their way of thinking to complain that some debtors were benefiting from being freed from debts that other people had paid. In the first place, all cultivators became debtors during the growing season, with payments for everything from agricultural inputs to beer at the local ale-house to be paid on the threshing floor at harvest time. So annulling such debts benefited the population at large.

With regard to individuals who had borrowed out of need, it was recognized that if some could not keep up, it was because they were poor or unable to do so. Mutual aid became the principle of helping people who were sick, widows who lost their husbands or other factors that obliged them to run up debts. Not to have helped such people would have deprived the community of their productive labor.

Conspicuously absent from ancient moral values is the modern “moral hazard” theory to play solvent individuals against debtors. The point of reference was what would happen if people were not forgiven their debts. How would this have affected the community as a whole?

The answer is that debtors unable to pay would have fallen into bondage to their creditor, working on his land, and ultimately have lost their own land. They therefore would not be available to work on their own land to grow crops to pay taxes and other obligations to the palace, or to provide corvée labor on public works, or serve in the military. Clean Slate proclamations were part of the community’s self-preservation.

At the same time, the moral opprobrium was felt toward creditors. They were blamed for impoverishing society at large by their selfishness. The Greeks called his hubris, money-love and wealth addiction. And rulers saw an independent creditor class turning its wealth into large landholdings of creating a rival power to the palace. In addition to cancelling debts owed to the palace, rulers thus restored widespread independence from large wealthy families whose economic interest lay in resisting royal Clean Slates. Large fortunes thus seem to have disappeared in Larsa and Babylonia around the 18th and 17th centuries BC. They didn’t have any

President Obama to defend them from the “mob with pitchforks.” Hammurabi said that he was serving Shamash, the sun-god of justice. And Nanshe was a prototype for Greek Nemesis, punishing hubris and abusive wealth, protecting the poor and needy (already in 3rd-millennium Sumer).

The context for today’s debt overhead is one in which most debts are owed to private-sector banks, bondholders and other creditors. Also, not everyone is in debt – and society is rich enough to afford imposing a loss of status and self-reliance on large classes of debtors. Still, there is a logic in forgiving debts owed by the needy (but not by the wealthy).

Creditors argue, for instance, that if you forgive debts for a class of debtors – say, student loans – that there will be some “free riders.” Students freed from debt will benefit, while students who were able to carry and pay off their debts had to “meet their obligations.” It is further argued that if student debts are forgiven (or “junk mortgage” loans written down to fair real estate valuations), people will expect to have bad loans written off. This is called a “moral hazard,” as if debt writedowns are a hazard to the economy, and hence, immoral.

This is a typical example of Orwellian doublespeak engineered by public relations factotums for bondholders and banks. The real hazard to every economy is the tendency for debts to grow beyond the ability of debtors to pay. If large numbers of students remain liable to pay student loans without having obtained well enough jobs to pay, this will prevent them from being able to qualify for mortgage to buy a home and start a family. Many students today are obliged to keep living with their parents, and are unable to marry.

The result is deepening economic austerity as a result of the debt overhead.

Meanwhile, defaults on student loans to for-profit colleges are projected as rising toward 40%. Is it worth it to say that to prevent giving these impecunious students a “free lunch,” it is worth keeping a large swath of the population poor and unmarried?

The first defaulters are victims of junk mortgages and student debtors, but by far the largest victims are countries borrowing from the IMF in currency “stabilization” (that is economic destabilization) programs.

It is moral for creditors to have to bear the risk (“hazard”) of making bad loans, defined as those that the debtor cannot pay without losing property, status or becoming insolvent. A bad international loan to a government is one that the government cannot pay except by imposing austerity on the economy to a degree that output falls, labor is obliged to emigrate to find employment, capital investment declines, and governments are forced to pay creditors by privatizing and selling off the public domain to monopolists.

The analogy in Bronze Age Babylonia was a flight of debtors from the land. Today from Greece to Ukraine, it is a flight of skilled labor and young labor to find work abroad.

No debtor – whether a class of debtors such as students or victims of predatory junk mortgages, or an entire government and national economy – should be obliged to go on the road to and economic suicide and self-destruction in order to pay creditors. The definition of statehood – and hence, international law – should be to

put one's national solvency and self-determination above foreign financial attacks. Ceding financial control should be viewed as a form of warfare, which countries have a legal right to resist as "odious debt" under moral international law.

The basic moral financial principal should be that creditors should bear the hazard for making bad loans that the debtor couldn't pay — like the IMF loans to Argentina and Greece. The moral hazard is their putting creditor demands over the economy's survival.

I wrote "And forgive them their debts" as Volume One of an economic history of how societies have handled debt and finance through the ages, and what the logic was behind the Bronze Age and early Iron Age structuring of economies.

But as Tolkien says, "Evil Is!"



THE EYE OF SAURON

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But the main purpose is not money or power, it is in fact the Satanic Oligarchic Principle of Poverty. Dummmed Down, Barefoot, and Back on the Reservation.

AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Three THE SAKER AND MICHAEL HUDSON • FEBRUARY 7, 2019 - Venezuela

Introduction: There is a great deal of controversy about the true shape of the Venezuelan economy and whether Hugo Chavez' and Nicholas Maduro's reform and policies were crucial for the people of Venezuela or whether they were completely misguided and precipitated the current crises. Anybody and everybody seems to have very strong held views about this. But I don't simply because I lack the expertise to have any such opinions. So I decided to ask one of the most respected independent economists out there, Michael Hudson, for whom I have immense respect and whose analyses (including those he co-authored with Paul Craig Roberts) seem to be the most credible and honest ones you can find. In fact, Paul Craig Roberts considers Hudson the "best economist in the world"!

I am deeply grateful to Michael for his replies which, I hope, will contribute to a honest and objective understanding of what really is taking place in Venezuela.

The Saker

The Saker: Could you summarize the state of Venezuela's economy when Chavez came to power?

Michael Hudson: Venezuela was an oil monoculture. Its export revenue was spent largely on importing food and other necessities that it could have produced at home. Its trade was largely with the United States. So despite its oil wealth, it ran up foreign debt.

From the outset, U.S. oil companies have feared that Venezuela might someday use its oil revenues to benefit its overall population instead of letting the U.S. oil industry and its local comprador aristocracy siphon off its wealth. So the oil industry - backed by U.S. diplomacy - held Venezuela hostage in two ways.

First of all, oil refineries were not built in Venezuela, but in Trinidad and in the southern U.S. Gulf Coast states. This enabled U.S. oil companies - or the U.S. Government - to leave Venezuela without a means of "going it alone" and pursuing an independent policy with its oil, as it needed to have this oil refined. It doesn't help to have oil reserves if you are unable to get this oil refined so as to be usable.

Second, Venezuela's central bankers were persuaded to pledge their oil reserves and all assets of the state oil sector (including Citgo) as collateral for its foreign debt. This meant that if Venezuela defaulted (or was forced into default by U.S. banks refusing to make timely

payment on its foreign debt), bondholders and U.S. oil majors would be in a legal position to take possession of Venezuelan oil assets.

These pro-U.S. policies made Venezuela a typically polarized Latin American oligarchy. Despite being nominally rich in oil revenue, its wealth was concentrated in the hands of a pro-U.S. oligarchy that let its domestic development be steered by the World Bank and IMF. The indigenous population, especially its rural racial minority as well as the urban underclass, was excluded from sharing in the country's oil wealth. The oligarchy's arrogant refusal to share the wealth, or even to make Venezuela self-sufficient in essentials, made the election of Hugo Chavez a natural outcome.

The Saker: Could you outline the various reforms and changes introduced by Hugo Chavez? What did he do right, and what did he do wrong?

Michael Hudson: Chavez sought to restore a mixed economy to Venezuela, using its government revenue – mainly from oil, of course – to develop infrastructure and domestic spending on health care, education, employment to raise living standards and productivity for his electoral constituency

What he was unable to do was to clean up the embezzlement and built-in rake-off of income from the oil sector. And he was unable to stem the capital flight of the oligarchy, taking its wealth and moving it abroad – while running away themselves

This was not “wrong”. It merely takes a long time to change an economy's disruption – while the U.S. is using sanctions and “dirty tricks” to stop that process.

The Saker: What are, in your opinion, the causes of the

current economic crisis in Venezuela – is it primarily due to mistakes by Chavez and Maduro or is the main cause US sabotage, subversion and sanctions?

Michael Hudson: There is no way that Chavez and Maduro could have pursued a pro-Venezuelan policy aimed at achieving economic independence without inciting fury, subversion and sanctions from the United States. American foreign policy remains as focused on oil as it was when it invaded Iraq under Dick Cheney's regime. U.S. policy is to treat Venezuela as an extension of the U.S. economy, running a trade surplus in oil to spend in the United States or transfer its savings to U.S. banks.

By imposing sanctions that prevent Venezuela from gaining access to its U.S. bank deposits and the assets of its state-owned Citco, the United States is making it impossible for Venezuela to pay its foreign debt. This is forcing it into default, which U.S. diplomats hope to use as an excuse to foreclose on Venezuela's oil resources and seize its foreign assets much as Paul Singer hedge fund sought to do with Argentina's foreign assets.

Just as U.S. policy under Kissinger was to make Chile's "economy scream," so the U.S. is following the same path against Venezuela. It is using that country as a "demonstration effect" to warn other countries not to act in their self-interest in any way that prevents their economic surplus from being siphoned off by U.S. investors.

The Saker: What in your opinion should Maduro do next (assuming he stays in power and the USA does not overthrow him) to rescue the Venezuelan economy?

Michael Hudson: I cannot think of anything that President Maduro can do that he is not doing. At best,

he can seek foreign support – and demonstrate to the world the need for an alternative international financial and economic system.

He already has begun to do this by trying to withdraw Venezuela's gold from the Bank of England and Federal Reserve. This is turning into "asymmetrical warfare," threatening to de-sanctify the dollar standard in international finance. The refusal of England and the United States to grant an elected government control of its foreign assets demonstrates to the entire world that U.S. diplomats and courts alone can and will control foreign countries as an extension of U.S. nationalism.

The price of the U.S. economic attack on Venezuela is thus to fracture the global monetary system. Maduro's defensive move is showing other countries the need to protect themselves from becoming "another Venezuela" by finding a new safe haven and paying agent for their gold, foreign exchange reserves and foreign debt financing, away from the dollar, sterling and euro areas.

The only way that Maduro can fight successfully is on the institutional level, upping the ante to move "outside the box." His plan – and of course it is a longer-term plan – is to help catalyze a new international economic order independent of the U.S. dollar standard. It will work in the short run only if the United States believes that it can emerge from this fight as an honest financial broker, honest banking system and supporter of democratically elected regimes. The Trump administration is destroying illusion more thoroughly than any anti-imperialist critic or economic rival could do!

Over the longer run, Maduro also must develop Venezuelan agriculture, along much the same lines that the United States protected and developed its

agriculture under the New Deal legislation of the 1930s – rural extension services, rural credit, seed advice, state marketing organizations for crop purchase and supply of mechanization, and the same kind of price supports that the United States has long used to subsidize domestic farm investment to increase productivity.

The Saker: What about the plan to introduce a oil-based crypto currency? Will that be an effective alternative to the dying Venezuelan Bolivar?

Michael Hudson: Only a national government can issue a currency. A “crypto” currency tied to the price of oil would become a hedging vehicle, prone to manipulation and price swings by forward sellers and buyers. A national currency must be based on the ability to tax, and Venezuela’s main tax source is oil revenue, which is being blocked from the United States. So Venezuela’s position is like that of the German mark coming out of its hyperinflation of the early 1920s. The only solution involves balance-of-payments support. It looks like the only such support will come from outside the dollar sphere.

The solution to any hyperinflation must be negotiated diplomatically and be supported by other governments. My history of international trade and financial theory, Trade, Development and Foreign Debt, describes the German reparations problem and how its hyperinflation was solved by the Rentenmark.

Venezuela’s economic-rent tax would fall on oil, and luxury real estate sites, as well as monopoly prices, and on high incomes (mainly financial and monopoly income). This requires a logic to frame such tax and monetary policy. I have tried to explain how to achieve monetary and hence political independence for the past

half-century. China is applying such policy most effectively. It is able to do so because it is a large and self-sufficient economy in essentials, running a large enough export surplus to pay for its food imports. Venezuela is in no such position. That is why it is looking to China for support at this time.

The Saker: How much assistance do China, Russia and Iran provide and how much can they do to help? Do you think that these three countries together can help counter-act US sabotage, subversion and sanctions?

Michael Hudson: None of these countries have a current capacity to refine Venezuelan oil. This makes it difficult for them to take payment in Venezuelan oil. Only a long-term supply contract (paid for in advance) would be workable. And even in that case, what would China and Russia do if the United States simply grabbed their property in Venezuela, or refused to let Russia's oil company take possession of Citco? In that case, the only response would be to seize U.S. investments in their own country as compensation.

At least China and Russia can provide an alternative bank clearing mechanism to SWIFT, so that Venezuela can by pass the U.S. financial system and keep its assets from being grabbed at will by U.S. authorities or bondholders. And of course, they can provide safe-keeping for however much of Venezuela's gold it can get back from New York and London.

Looking ahead, therefore, China, Russia, Iran and other countries need to set up a new international court to adjudicate the coming diplomatic crisis and its financial and military consequences. Such a court – and its associated international bank as an alternative to the U.S.-controlled IMF and World Bank – needs a clear ideology to frame a set of principles of nationhood and

international rights with power to implement and enforce its judgments.

This would confront U.S. financial strategists with a choice: if they continue to treat the IMF, World Bank, ITO and NATO as extensions of increasingly aggressive U.S. foreign policy, they will risk isolating the United States. Europe will have to choose whether to remain a U.S. economic and military satellite, or to throw in its lot with Eurasia.

However, Daniel Yergin reports in the Wall Street Journal (Feb. 7) that China is trying to hedge its bets by opening a back-door negotiation with Guaido's group, apparently to get the same deal that it has negotiated with Maduro's government. But any such deal seems unlikely to be honored in practice, given U.S. animosity toward China and Guaido's total reliance on U.S. covert support.

The Saker: Venezuela kept a lot of its gold in the UK and money in the USA. How could Chavez and Maduro trust these countries or did they not have another choice? Are there viable alternatives to New York and London or are they still the "only game in town" for the world's central banks?

Michael Hudson: There was never real trust in the Bank of England or Federal Reserve, but it seemed unthinkable that they would refuse to permit an official depositor from withdrawing its own gold. The usual motto is "Trust but verify." But the unwillingness (or inability) of the Bank of England to verify means that the formerly unthinkable has now arrived: Have these central banks sold this gold forward in the post-London Gold Pool and its successor commodity markets in their attempt to keep down the price so as to maintain the appearance of a solvent U.S. dollar standard.

Paul Craig Roberts has described how this system works. There are forward markets for currencies, stocks and bonds. The Federal Reserve can offer to buy a stock in three months at, say, 10% over the current price. Speculators will buy the stock, bidding up the price, so as to take advantage of “the market’s” promise to buy the stock. So by the time three months have passed, the price will have risen. That is largely how the U.S. “Plunge Protection Team” has supported the U.S. stock market.

The system works in reverse to hold down gold prices. The central banks holding gold can get together and offer to sell gold at a low price in three months. “The market” will realize that with low-priced gold being sold, there’s no point in buying more gold and bidding its price up. So the forward-settlement market shapes today’s market.

The question is, have gold buyers (such as the Russian and Chinese government) bought so much gold that the U.S. Fed and the Bank of England have actually had to “make good” on their forward sales, and steadily depleted their gold? In this case, they would have been “living for the moment,” keeping down gold prices for as long as they could, knowing that once the world returns to the pre-1971 gold-exchange standard for intergovernmental balance-of-payments deficits, the U.S. will run out of gold and be unable to maintain its overseas military spending (not to mention its trade deficit and foreign disinvestment in the U.S. stock and bond markets). My book on Super-Imperialism explains why running out of gold forced the Vietnam War to an end. The same logic would apply today to America’s vast network of military bases throughout the world.

Refusal of England and the U.S. to pay Venezuela means that other countries realize that foreign official gold

reserves can be held hostage to U.S. foreign policy, and even to judgments by U.S. courts to award this gold to foreign creditors or to whoever might bring a lawsuit under U.S. law against these countries.

This hostage-taking now makes it urgent for other countries to develop a viable alternative, especially as the world de-dedollarizes and a gold-exchange standard remains the only way of constraining the military-induced balance of payments deficit of the United States or any other country mounting a military attack. A military empire is very expensive – and gold is a “peaceful” constraint on military-induced payments deficits. (I spell out the details in my *Super Imperialism: The Economic Strategy of American Empire* (1972), updated in German as *Finanzimperium* (2017).

The U.S. has overplayed its hand in destroying the foundation of the dollar-centered global financial order. That order has enabled the United States to be “the exceptional nation” able to run balance-of-payments deficits and foreign debt that it has no intention (or ability) to pay, claiming that the dollars thrown off by its foreign military spending “supply” other countries with their central bank reserves (held in the form of loans to the U.S. Treasury – Treasury bonds and bills – to finance the U.S. budget deficit and its military spending, as well as the largely military U.S. balance-of-payments deficit.

Given the fact that the EU is acting as a branch of NATO and the U.S. banking system, that alternative would have to be associated with the Shanghai Cooperation Organization, and the gold would have to be kept in Russia and/or China.

The Saker: What can other Latin American countries such as Bolivia, Nicaragua, Cuba and, maybe, Uruguay and Mexico do to help Venezuela?

Michael Hudson: The best thing neighboring Latin American countries can do is to join in creating a vehicle to promote de-dollarization and, with it, an international institution to oversee the writedown of debts that are beyond the ability of countries to pay without imposing austerity and thereby destroying their economies.

An alternative also is needed to the World Bank that would make loans in domestic currency, above all to subsidize investment in domestic food production so as to protect the economy against foreign food-sanctions – the equivalent of a military siege to force surrender by imposing famine conditions. This World Bank for Economic Acceleration would put the development of self-reliance for its members first, instead of promoting export competition while loading borrowers down with foreign debt that would make them prone to the kind of financial blackmail that Venezuela is experiencing.

Being a Roman Catholic country, Venezuela might ask for papal support for a debt write-down and an international institution to oversee the ability to pay by debtor countries without imposing austerity, emigration, depopulation and forced privatization of the public domain.

Two international principles are needed. First, no country should be obliged to pay foreign debt in a currency (such as the dollar or its satellites) whose banking system acts to prevent payment.

Second, no country should be obliged to pay foreign debt at the price of losing its domestic autonomy as a state: the right to determine its own foreign policy, to tax and to create its own money, and to be free of having to privatize its public assets to pay foreign creditors. Any such debt is a “bad loan” reflecting the

creditor's own irresponsibility or, even worse, pernicious asset grab in a foreclosure that was the whole point of the loan.

The Saker: Thank you very much for taking the time to reply to my questions!

This is their..

One Ring to rule them all, One Ring to find them,
One Ring to bring them all and in the darkness bind them
THOSE WHO HAVE BECOME CORRUPTED
HAVE,

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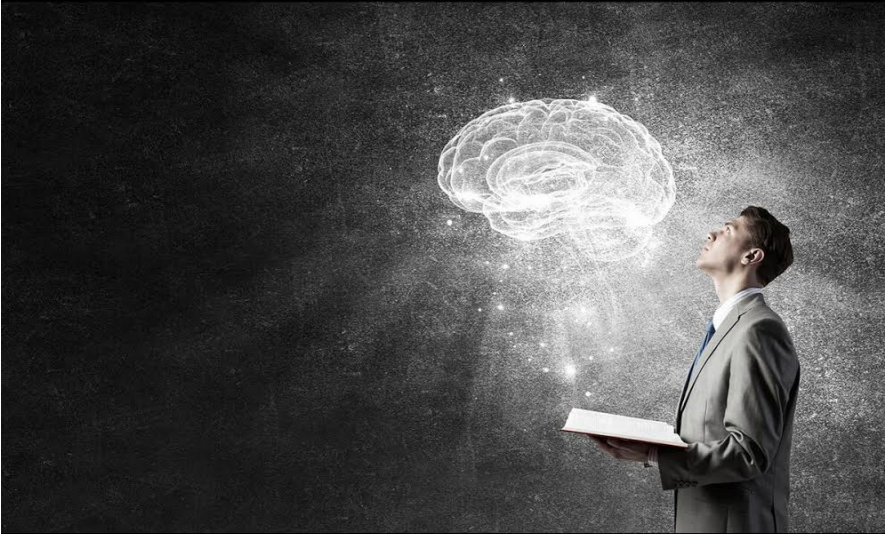
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AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Four Trump's Brilliant Strategy to Dismember U.S. Dollar Hegemony

MICHAEL HUDSON · FEBRUARY 1, 2019

The end of America's unchallenged global economic dominance has arrived sooner than expected, thanks to the very same Neocons who gave the world the Iraq, Syria and the dirty wars in Latin America. Just as the Vietnam War drove the United States off gold by 1971, its sponsorship and funding of violent regime change wars against Venezuela and Syria – and threatening other countries with sanctions if they do not join this crusade – is driving European and other nations to create their alternative financial institutions.

This break has been building for quite some time, and was bound to occur. But who would have thought that

Donald Trump would become the catalytic agent? No left-wing party, no socialist, anarchist or foreign nationalist leader anywhere in the world could have achieved what he is doing to break up the American Empire. The Deep State is reacting with shock at how this right-wing real estate grifter has been able to drive other countries to defend themselves by dismantling the U.S.-centered world order. To rub it in, he is using Bush and Reagan-era Neocon arsonists, John Bolton and now Elliott Abrams, to fan the flames in Venezuela. It is almost like a black political comedy. The world of international diplomacy is being turned inside-out. A world where there is no longer even a pretense that we might adhere to international norms, let alone laws or treaties.

The Neocons who Trump has appointed are accomplishing what seemed unthinkable not long ago: Driving China and Russia together – the great nightmare of Henry Kissinger and Zbigniew Brzezinski. They also are driving Germany and other European countries into the Eurasian orbit, the “Heartland” nightmare of Halford Mackinder a century ago.

The root cause is clear: After the crescendo of pretenses and deceptions over Iraq, Libya and Syria, along with our absolution of the lawless regime of Saudi Arabia, foreign political leaders are coming to recognize what worldwide public opinion polls reported even before the Iraq/Iran-Contra boys turned their attention to the world’s largest oil reserves in Venezuela: The United States is now the greatest threat to peace on the planet.

Calling the U.S. coup being sponsored in Venezuela a defense of democracy reveals the Doublethink underlying U.S. foreign policy. It defines “democracy” to mean supporting U.S. foreign policy, pursuing neoliberal privatization of public infrastructure, dismantling

government regulation and following the direction of U.S.-dominated global institutions, from the IMF and World Bank to NATO. For decades, the resulting foreign wars, domestic austerity programs and military interventions have brought more violence, not democracy.

In the Devil's Dictionary that U.S. diplomats are taught to use as their "Elements of Style" guidelines for Doublethink, a "democratic" country is one that follows U.S. leadership and opens its economy to U.S. investment, and IMF- and World Bank-sponsored privatization. The Ukraine is deemed democratic, along with Saudi Arabia, Israel and other countries that act as U.S. financial and military protectorates and are willing to treat America's enemies as theirs too.

A point had to come where this policy collided with the self-interest of other nations, finally breaking through the public relations rhetoric of empire. Other countries are proceeding to de-dollarize and replace what U.S. diplomacy calls "internationalism" (meaning U.S. nationalism imposed on the rest of the world) with their own national self-interest.

This trajectory could be seen 50 years ago (I described it in *Super Imperialism* [1972] and *Global Fracture* [1978].) It had to happen. But nobody thought that the end would come in quite the way that is happening. History has turned into comedy, or at least irony as its dialectical path unfolds.

For the past half-century, U.S. strategists, the State Department and National Endowment for Democracy (NED) worried that opposition to U.S. financial imperialism would come from left-wing parties. It therefore spent enormous resources manipulating parties that called themselves socialist (Tony Blair's

British Labour Party, France's Socialist Party, Germany's Social Democrats, etc.) to adopt neoliberal policies that were the diametric opposite to what social democracy meant a century ago. But U.S. political planners and Great Wurlitzer organists neglected the right wing, imagining that it would instinctively support U.S. thuggishness.

The reality is that right-wing parties want to get elected, and a populist nationalism is today's road to election victory in Europe and other countries just as it was for Donald Trump in 2016.

Trump's agenda may really be to break up the American Empire, using the old Uncle Sucker isolationist rhetoric of half a century ago. He certainly is going for the Empire's most vital organs. But is he a witting anti-American agent? He might as well be – but it would be a false mental leap to use “cui bono” to assume that he is a witting agent.

After all, if no U.S. contractor, supplier, labor union or bank will deal with him, would Vladimir Putin, China or Iran be any more naïve? Perhaps the problem had to erupt as a result of the inner dynamics of U.S.-sponsored globalism becoming impossible to impose when the result is financial austerity, waves of population flight from U.S.-sponsored wars, and most of all, U.S. refusal to adhere to the rules and international laws that it itself sponsored seventy years ago in the wake of World War II.

Dismantling international law and its courts

Any international system of control requires the rule of law. It may be a morally lawless exercise of ruthless power imposing predatory exploitation, but it is still The Law. And it needs courts to apply it (backed by police

power to enforce it and punish violators).

Here's the first legal contradiction in U.S. global diplomacy: The United States always has resisted letting any other country have any voice in U.S. domestic policies, law-making or diplomacy. That is what makes America "the exceptional nation." But for seventy years its diplomats have pretended that its superior judgment promoted a peaceful world (as the Roman Empire claimed to be), which let other countries share in prosperity and rising living standards.

At the United Nations, U.S. diplomats insisted on veto power. At the World Bank and IMF they also made sure that their equity share was large enough to give them veto power over any loan or other policy. Without such power, the United States would not join any international organization. Yet at the same time, it depicted its nationalism as protecting globalization and internationalism. It was all a euphemism for what really was unilateral U.S. decision-making.

Inevitably, U.S. nationalism had to break up the mirage of One World internationalism, and with it any thought of an international court. Without veto power over the judges, the U.S. never accepted the authority of any court, in particular the United Nations' International Court in The Hague. Recently that court undertook an investigation into U.S. war crimes in Afghanistan, from its torture policies to bombing of civilian targets such as hospitals, weddings and infrastructure. "That investigation ultimately found 'a reasonable basis to believe that war crimes and crimes against humanity.'"[1]

Donald Trump's National Security Adviser John Bolton erupted in fury, warning in September that: "The United

States will use any means necessary to protect our citizens and those of our allies from unjust prosecution by this illegitimate court,” adding that the UN International Court must not be so bold as to investigate “Israel or other U.S. allies.”

That prompted a senior judge, Christoph Flügge from Germany, to resign in protest. Indeed, Bolton told the court to keep out of any affairs involving the United States, promising to ban the Court’s “judges and prosecutors from entering the United States.” As Bolton spelled out the U.S. threat: “We will sanction their funds in the U.S. financial system, and we will prosecute them in the U.S. criminal system. We will not cooperate with the ICC. We will provide no assistance to the ICC. We will not join the ICC. We will let the ICC die on its own. After all, for all intents and purposes, the ICC is already dead to us.”

What this meant, the German judge spelled out was that: “If these judges ever interfere in the domestic concerns of the U.S. or investigate an American citizen, [Bolton] said the American government would do all it could to ensure that these judges would no longer be allowed to travel to the United States – and that they would perhaps even be criminally prosecuted.”

The original inspiration of the Court – to use the Nuremburg laws that were applied against German Nazis to bring similar prosecution against any country or officials found guilty of committing war crimes – had already fallen into disuse with the failure to indict the authors of the Chilean coup, Iran-Contra or the U.S. invasion of Iraq for war crimes.

Dismantling Dollar Hegemony from the IMF to SWIFT

Of all areas of global power politics today, international

finance and foreign investment have become the key flashpoint. International monetary reserves were supposed to be the most sacrosanct, and international debt enforcement closely associated.

Central banks have long held their gold and other monetary reserves in the United States and London. Back in 1945 this seemed reasonable, because the New York Federal Reserve Bank (in whose basement foreign central bank gold was kept) was militarily safe, and because the London Gold Pool was the vehicle by which the U.S. Treasury kept the dollar “as good as gold” at \$35 an ounce. Foreign reserves over and above gold were kept in the form of U.S. Treasury securities, to be bought and sold on the New York and London foreign-exchange markets to stabilize exchange rates. Most foreign loans to governments were denominated in U.S. dollars, so Wall Street banks were normally name as paying agents.

That was the case with Iran under the Shah, whom the United States had installed after sponsoring the 1953 coup against Mohammed Mosaddegh when he sought to nationalize Anglo-Iranian Oil (now British Petroleum) or at least tax it. After the Shah was overthrown, the Khomeini regime asked its paying agent, the Chase Manhattan bank, to use its deposits to pay its bondholders. At the direction of the U.S. Government Chase refused to do so. U.S. courts then declared Iran to be in default, and froze all its assets in the United States and anywhere else they were able.

This showed that international finance was an arm of the U.S. State Department and Pentagon. But that was a generation ago, and only recently did foreign countries begin to feel queasy about leaving their gold holdings in the United States, where they might be grabbed at will to punish any country that might act in ways that U.S.

diplomacy found offensive. So last year, Germany finally got up the courage to ask that some of its gold be flown back to Germany. U.S. officials pretended to feel shocked at the insult that it might do to a civilized Christian country what it had done to Iran, and Germany agreed to slow down the transfer.

But then came Venezuela. Desperate to spend its gold reserves to provide imports for its economy devastated by U.S. sanctions – a crisis that U.S. diplomats blame on “socialism,” not on U.S. political attempts to “make the economy scream” (as Nixon officials said of Chile under Salvador Allende) – Venezuela directed the Bank of England to transfer some of its \$11 billion in gold held in its vaults and those of other central banks in December 2018. This was just like a bank depositor would expect a bank to pay a check that the depositor had written.

England refused to honor the official request, following the direction of Bolton and U.S. Secretary of State Michael Pompeo. As Bloomberg reported: “The U.S. officials are trying to steer Venezuela’s overseas assets to [Chicago Boy Juan] Guaido to help bolster his chances of effectively taking control of the government. The \$1.2 billion of gold is a big chunk of the \$8 billion in foreign reserves held by the Venezuelan central bank.”[2]

Turkey seemed to be a likely destination, prompting Bolton and Pompeo to warn it to desist from helping Venezuela, threatening sanctions against it or any other country helping Venezuela cope with its economic crisis. As for the Bank of England and other European countries, the Bloomberg report concluded: “Central bank officials in Caracas have been ordered to no longer try contacting the Bank of England. These central

bankers have been told that Bank of England staffers will not respond to them.

This led to rumors that Venezuela was selling 20 tons of gold via a Russian Boeing 777 – some \$840 million. The money probably would have ended up paying Russian and Chinese bondholders as well as buying food to relieve the local famine.[3] Russia denied this report, but Reuters has confirmed is that Venezuela has sold 3 tons of a planned 29 tones of gold to the United Arab Emirates, with another 15 tones are to be shipped on Friday, February 1.[4] The U.S. Senate’s Batista-Cuban hardliner Rubio accused this of being “theft,” as if feeding the people to alleviate the U.S.-sponsored crisis was a crime against U.S. diplomatic leverage.

If there is any country that U.S. diplomats hate more than a recalcitrant Latin American country, it is Iran. President Trump’s breaking of the 2015 nuclear agreements negotiated by European and Obama Administration diplomats has escalated to the point of threatening Germany and other European countries with punitive sanctions if they do not also break the agreements they have signed. Coming on top of U.S. opposition to German and other European importing of Russian gas, the U.S. threat finally prompted Europe to find a way to defend itself.

Imperial threats are no longer military. No country (including Russia or China) can mount a military invasion of another major country. Since the Vietnam Era, the only kind of war a democratically elected country can wage is atomic, or at least heavy bombing such as the United States has inflicted on Iraq, Libya and Syria. But now, cyber warfare has become a way of pulling out the connections of any economy. And the major cyber connections are financial money-transfer ones, headed by SWIFT, the acronym for the Society for

Worldwide Interbank Financial Telecommunication, which is centered in Belgium.

Russia and China have already moved to create a shadow bank-transfer system in case the United States unplugs them from SWIFT. But now, European countries have come to realize that threats by Bolton and Pompeo may lead to heavy fines and asset grabs if they seek to continue trading with Iran as called for in the treaties they have negotiated.

On January 31 the dam broke with the announcement that Europe had created its own bypass payments system for use with Iran and other countries targeted by U.S. diplomats. Germany, France and even the U.S. poodle Britain joined to create INSTEX — Instrument in Support of Trade Exchanges. The promise is that this will be used only for “humanitarian” aid to save Iran from a U.S.-sponsored Venezuela-type devastation. But in view of increasingly passionate U.S. opposition to the Nord Stream pipeline to carry Russian gas, this alternative bank clearing system will be ready and able to become operative if the United States tries to direct a sanctions attack on Europe

I have just returned from Germany and seen a remarkable split between that nation’s industrialists and their political leadership. For years, major companies have seen Russia as a natural market, a complementary economy needing to modernize its manufacturing and able to supply Europe with natural gas and other raw materials. America’s New Cold War stance is trying to block this commercial complementarity. Warning Europe against “dependence” on low-price Russian gas, it has offered to sell high-priced LNG from the United States (via port facilities that do not yet exist in anywhere near the volume required). President Trump also is insisting that NATO members spend a full 2 percent of their GDP

on arms – preferably bought from the United States, not from German or French merchants of death.

U.S. overplaying its position is leading to the Mackinder-Kissinger-Brzezinski Eurasian nightmare that I mentioned above. In addition to driving Russia and China together, U.S. diplomacy is adding Europe to the heartland, independent of U.S. ability to bully into the state of dependency toward which American diplomacy has aimed to achieve since 1945.

The World Bank, for instance, traditionally has been headed by a U.S. Secretary of Defense. Its steady policy since its inception is to provide loans for countries to devote their land to export crops instead of giving priority to feeding themselves. That is why its loans are only in foreign currency, not in the domestic currency needed to provide price supports and agricultural extension services such as have made U.S. agriculture so productive. By following U.S. advice, countries have left themselves open to food blackmail – sanctions against providing them with grain and other food, in case they step out of line with U.S. diplomatic demands.

It is worthwhile to note that our global imposition of the mythical “efficiencies” of forcing Latin American countries to become plantations for export crops like coffee and bananas rather than growing their own wheat and corn has failed catastrophically to deliver better lives, especially for those living in Central America. The “spread” between the export crops and cheaper food imports from the U.S. that was supposed to materialize for countries following our playbook failed miserably – witness the caravans and refugees across Mexico. Of course, our backing of the most brutal military dictators and crime lords has not helped either.

Likewise, the IMF has been forced to admit that its basic guidelines were fictitious from the beginning. A central core has been to enforce payment of official inter-government debt by withholding IMF credit from countries under default. This rule was instituted at a time when most official inter-government debt was owed to the United States. But a few years ago Ukraine defaulted on \$3 billion owed to Russia. The IMF said, in effect, that Ukraine and other countries did not have to pay Russia or any other country deemed to be acting too independently of the United States. The IMF has been extending credit to the bottomless pit of Ukrainian corruption to encourage its anti-Russian policy rather than standing up for the principle that inter-government debts must be paid.

It is as if the IMF now operates out of a small room in the basement of the Pentagon in Washington. Europe has taken notice that its own international monetary trade and financial linkages are in danger of attracting U.S. anger. This became clear last autumn at the funeral for George H. W. Bush, when the EU's diplomat found himself downgraded to the end of the list to be called to his seat. He was told that the U.S. no longer considers the EU an entity in good standing. In December, "Mike Pompeo gave a speech on Europe in Brussels — his first, and eagerly awaited — in which he extolled the virtues of nationalism, criticised multilateralism and the EU, and said that "international bodies" which constrain national sovereignty "must be reformed or eliminated." [5]

Most of the above events have made the news in just one day, January 31, 2019. The conjunction of U.S. moves on so many fronts, against Venezuela, Iran and Europe (not to mention China and the trade threats and moves against Huawei also erupting today) looks like this will be a year of global fracture.

It is not all President Trump's doing, of course. We see the Democratic Party showing the same colors. Instead of applauding democracy when foreign countries do not elect a leader approved by U.S. diplomats (whether it is Allende or Maduro), they've let the mask fall and shown themselves to be the leading New Cold War imperialists. It's now out in the open. They would make Venezuela the new Pinochet-era Chile. Trump is not alone in supporting Saudi Arabia and its Wahabi terrorists acting, as Lyndon Johnson put it, "Bastards, but they're our bastards."

Where is the left in all this? That is the question with which I opened this article. How remarkable it is that it is only right-wing parties, Alternative for Deutschland (AFD), or Marine le Pen's French nationalists and those of other countries that are opposing NATO militarization and seeking to revive trade and economic links with the rest of Eurasia.

The end of our monetary imperialism, about which I first wrote in 1972 in *Super Imperialism*, stuns even an informed observer like me. It took a colossal level of arrogance, short-sightedness and lawlessness to hasten its decline — something that only crazed Neocons like John Bolton, Eliot Abrams and Mike Pompeo could deliver for Donald Trump.

Michael Hudson is President of The Institute for the Study of Long-Term Economic Trends (ISLET), a Wall Street Financial Analyst, Distinguished Research Professor of Economics at the University of Missouri, Kansas City. His most recent books are *Killing the Host: How Financial Parasites and Debt Destroy the Global Economy* and *J Is for Junk Economics - A Guide to Reality in an Age of Deception*

Notes

[1] Alexander Rubenstein, “It Can’t be Fixed: Senior ICC Judge Quits in Protest of US, Turkish Meddling,” January 31, 2019. <https://www.mintpressnews.com/icc-judge-quits-turkish-meddling/254443/>

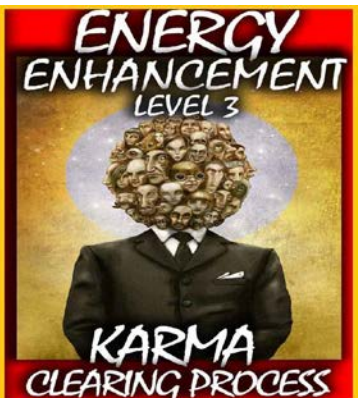
[2] Patricia Laya, Ethan Bronner and Tim Ross, “Maduro Stymied in Bid to Pull \$1.2 Billion of Gold From U.K.,” Bloomberg, January 25, 2019. <https://www.bloomberg.com/news/articles/2019-01-25/u-k-said-to-deny-maduro-s-bid-to-pull-1-2-billion-of-gold> . Anticipating just such a double-cross, President Chavez acted already in 2011 to repatriate 160 tons of gold to Caracas from the United States and Europe.

[3] Patricia Laya, Ethan Bronner and Tim Ross, “Maduro Stymied in Bid to Pull \$1.2 Billion of Gold From U.K.,” Bloomberg, January 25, 2019,. <https://www.bloomberg.com/news/articles/2019-01-25/u-k-said-to-deny-maduro-s-bid-to-pull-1-2-billion-of-gold>

[4] Corina Pons, Mayela Armas, “Exclusive: Venezuela plans to fly central bank gold reserves to UAE – source,” Reuters, January 31, 2019. <https://www.reuters.com/article/us-venezuela-politics-gold-exclusive/exclusive-venezuela-prepares-to-fly-tonnes-of-central-bank-gold-to-uae-source-idUSKCN1PP2QR>

[5] Constanze Stelzenmüller, “America’s policy on Europe takes a nationalist turn,” Financial Times, January 31, 2019.

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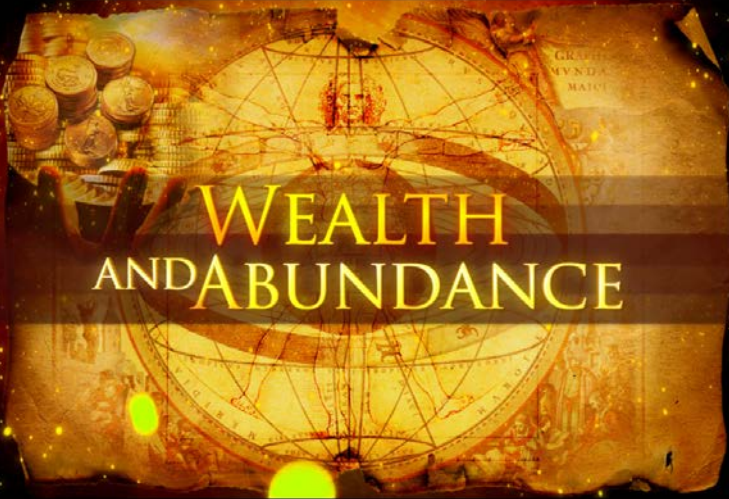
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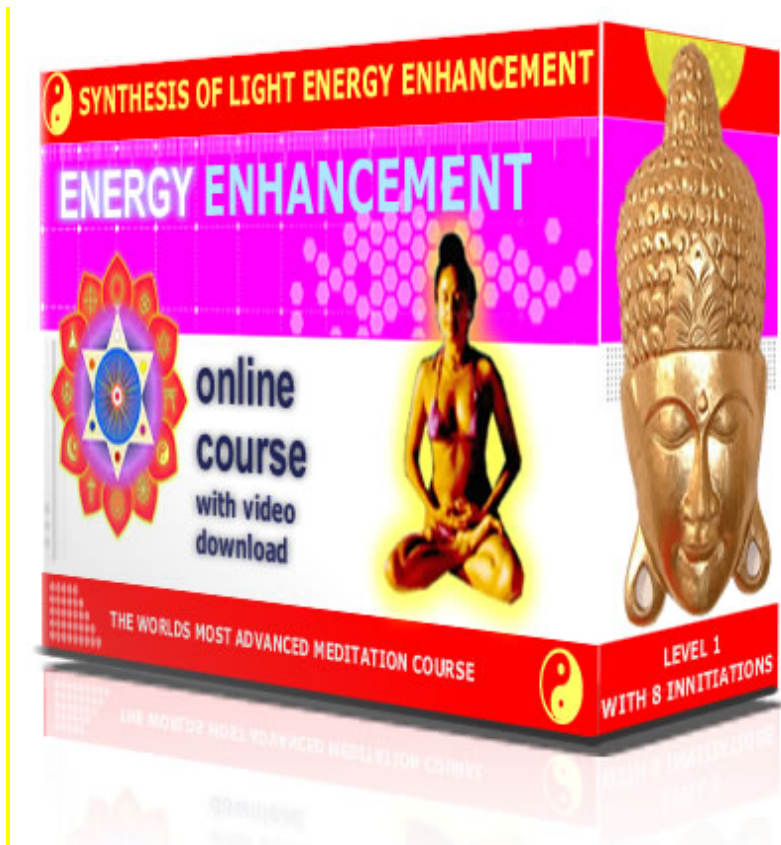
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AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Five PAUL CRAIG ROBERTS AND MICHAEL HUDSON - Is Neoliberalism Killing Russia?

**PAUL CRAIG ROBERTS AND MICHAEL
HUDSON • MARCH 1, 2019**

Putin's approval rating is high, but it has declined over the past year. The decline is mainly related to domestic policy. Apparently, the public perceives recent Kremlin economic policy as a continuation of the disastrous policies that Washington imposed on Russia in the 1990s when Russia was loaded up with foreign debt while state assets were privatized and plundered by oligarchs sponsored by the West who "cashed out" by selling the assets to foreigners.

The approval rating of Putin and the government dropped in response to the recent increases in the retirement age and value added tax. The former raised concerns about pension security and reminded Russians of the collapse of Soviet pensions. The latter reduced consumer disposable income and lowered consumer demand and the economic growth rate. These policies represent austerity imposed on the domestic population instead of on foreign creditors and reflect the neoliberal view that austerity leads to prosperity.

Russia is experiencing capital outflows due to the Russian private sector's repayment of loans to Western creditors. Russia has experienced over \$25 billion a year of capital outflows since the early 1990s, accumulating to over a trillion dollars. This money could have been invested in Russia itself to raise the productivity and living standards of its citizens. The outflow puts the ruble under pressure, and the interest payments draw money out of the country away from Russian uses. If it were not for these outflows, the value of the ruble and Russian wages would be higher.

The US sanctions give Russians every reason not to repay their foreign loans; yet Russians continue to enable their own exploitation by foreigners, as neoliberal economists have told them that there is no alternative.

Russia's economic problems are due to the looting of the country during the Yeltsin years, to the imposition of neoliberal economics by the Americans, and to financialization as a result of the privatizations.

Russia's stock market became the darling of the West in the mid-1990s as underpriced mining, oil and infrastructure were sold for a fraction of their value to foreigners, thus transferring Russian income streams

abroad instead of leaving the income to be invested in Russia. In effect, Russians were told that the way for their country to get rich was to let kleptocrats, oligarchs, and their U.S. and British stock brokers make hundreds of billions of dollars by privatizing Russia's public domain.

Washington took advantage of the gullible and trusting Yeltsin government to do as much political and economic damage as possible to Russia. The country was torn apart. Historic parts of Russia such as Ukraine were split off into separate countries. Washington even insisted that Crimea, long a part of Russia and the country's warm water port, was retained by Ukraine when the Soviet Union was dismembered.

People's savings (called the "overhang") were wiped out with hyperinflation. Privatization was not accompanied by new investment. The economy was not industrialized, but financialized. The proceeds from privatization were deposited by the Russian government in private banks where the money was used to privatize more Russian assets. The banking system thus served to finance the transfer of ownership, not to fund new investment, and the proceeds were transferred abroad. Russia was turned into a financial colony in which proconsuls created wealth at the top.

Today privatization continues in the de facto privatization of public assets, such as charging fees for use of federal highways. As the Russian economic profession has been brainwashed by the Americans, the country is devoid of economic leadership.

We have pointed out on more than one occasion that it is nonsensical for Russia to in-debt itself by borrowing abroad in order to finance investments. The Russians were sold a bill of goods that the central bank cannot

issue rubles unless the rubles are backed by dollars. This advice served to prevent Russia from using its own central bank to fund public infrastructure and private investment projects by issuing rubles. In other words, Russia might as well not have a central bank.

Apparently, Russian economists do not understand that Russia does not spend borrowed foreign currencies inside Russia. If Russia takes a foreign loan, the borrowed money goes into central bank reserves. The central bank then issues the ruble equivalent to be spent on the project, and the cost of the project goes up by the pointless interest paid to the foreign lender.

As far as we can tell, the Institute of Economics of the Russian Academy of Sciences is so brainwashed by neoliberal economics that their minds are closed to correct policies. The failure of Russian economic leadership imposes far more costs on the Russian economy than do Washington's sanctions.

Intellectual leadership is weak with many in the intellectual class favoring integration with the West rather than with the East. To be part of the West has been an important goal since Peter the First and Catherine the Great, and the Russian Atlanticist Integrationists cannot let go of the ancient goal. This goal no longer makes sense. Not only does it imply Russian vassalage, but also Europe is no longer the center of power. The East is rising, and China is the center and will be until the Chinese destroy themselves by copying the Western neoliberal policy of financializing the economy.

Although Putin is a leader and has a sense of Russian purpose, many officials use their office not in service to Russia but in service to their own wealth, much of which is held abroad. Corruption and embezzlement seem to

be the purpose of many office holders. Scandals abound among members of government and reflect badly on Putin and Medvedev.

The Russian government's popularity was at a peak when the government showed it had the intelligence and will to reincorporate Crimea into Russia. However, the Russian government, hoping to reassure Washington and Europe, refused the requests of the Luhansk and Donetsk republics to be reincorporated into Russia. Russian nationalists, the majority of the population, saw this as kowtowing to the West. Moreover, the Russian government's decision has resulted in Ukraine's ongoing military assault on the breakaway republics and to the arming of Ukraine by the West. Instead of acting decisively, the Russian government enabled the continuation of conflict that can be exploited by Washington. The Russian people understand this even if the government does not.

By failing to show firmness, the Russian government encourages the crony system of oligarchs who want a government that they can use for their narrow interests. Their interests include participating in the system of Western plunder known as "globalism." These client elites of the West oppose a powerful Russian state that could assert itself on the world stage and offer an alternative policy to the West's policy of plunder. The influence of this narrow interest group on government policy indicates that the Russian government is compromised.

Putin is trying to break free of the West's grip by directing Russia's economic orientation to the East. His effort is helped by the American sanctions. But Russia remains sufficiently mired in the Western system to be

vulnerable to sanctions and is only slowly extracting itself.

Various aspects of Russia's difficulties and transformation into a power with a foot in both West and East are discussed by commentators. What goes unacknowledged is that Russian economic policy is constrained—indeed, crippled—by the neoliberal brainwashing given to Russian economists by the Americans in the 1990s. Consequently, Russia is enfeebled by an economic policy that encourages privatization and foreign ownership, and by financialization of economic rents, that is, of income streams that do not result from productive investment but from such factors as location and rise in value due to public infrastructure development, such as a road built across a property. In a financialized economy credit is used to transfer property ownership instead of to finance new plant and equipment and construction of infrastructure.

The Russian government and central bank have been blinded to the fact that Russian infrastructure projects and private investment are not dependent on borrowing dollars abroad or by acquiring dollars by selling Russian assets to foreigners. Such projects can be financed by ruble creation by the Russian central bank. Money that flows into productive projects that raise output is not inflationary. Generally speaking, such projects lower costs.

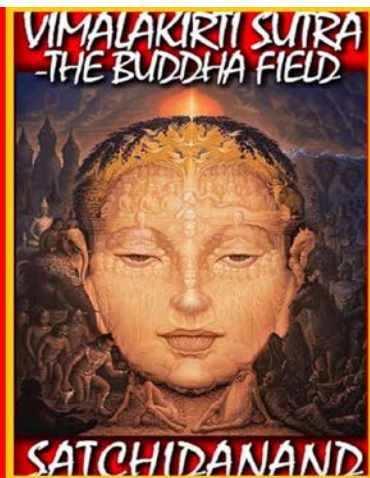
For Russia to succeed, Russia needs an economic re-education and a government that finds its footing in Russian nationalism and discourages Western provocations with firmer responses.

It is our view that the Western world, indeed all of life, has an interest in a Russia too strong to be attacked or

provoked as a strong Russia is the only way to curtail the Western aggression that is leading to nuclear war.

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AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Six Argentina's New \$50 Billion IMF Loan Is Designed to Replay Its 2001 Crisis

**MICHAEL HUDSON •
JULY 23, 2018**

The recently elected neoliberal government of Mauricio Macri has decided to seek a \$50 billion IMF credit line, which will only enable more capital flight for the upper class and greater unpayable debt for the rest of the population, says the economist Michael Hudson.

SHARMINI PERIES: It's The Real News Network. I'm Sharmini Peries, coming to you from Baltimore.

For several months now. Argentines have been taking to the streets to protest against neoliberal austerity measures of President Mauricio Macri. The most recent such protest took place on July 9 on Argentine's Independence Day. There have also been three general strikes thus far. In the two years since he took office, President Macri has laid off as many as 76,000 public sector workers, and slashed gas and water and electricity subsidies, leading to a tenfold increase in prices in some cases.

The government argues that all this is necessary in order to stem inflation and the decline of the currency's value. Last month, Macri received the backing of the International Monetary Fund. The IMF agreed to provide Argentina with a \$50 billion loan, one of the largest in its history. In exchange, the Macri government will deepen the austerity measures already in place.

Joining me now to analyze Argentina's economic situation and its new IMF loan is Michael Hudson. Michael is a distinguished research professor of economics at the University of Missouri Kansas City. Welcome back, Michael.

MICHAEL HUDSON: Good to be back, Sharmini.

SHARMINI PERIES: Michael, why is it that Argentina needs such a huge credit line from the IMF?

MICHAEL HUDSON: For precisely the reason that you explained. Its neoliberal policy aims at rolling back the wage increases and employment that Mrs. Kirschner, the former president, achieved. So it's part of the class war to shrink the economy. To lower wages, you have to cut back business so as to cut back employment. Like almost all IMF loans, the purpose is to subsidize capital

flight out of Argentina before this austerity occurs, so that wealthy Argentínians can take their money and run before the currency collapses.

The loan will indebt Argentina so much that its currency will continue to go down and down, chronically wrecking the economy. That's what the IMF does. That's its business plan. It makes a loan to subsidize capital flight, emptying out the economy of cash, leading the currency to collapse, as it has recently collapsed. As soon as the \$50 billion was expended, wasted in letting wealthy Argentínians take their pesos, convert them into dollars, move them offshore – to the United States, to England, to the Dutch West Indies, and offshore banking centers – then they let the currency collapse.

The IMF model's basic assumption, which it's announced for the last 50 years, is that when you depreciate a currency, what you're really lowering is the price of labor. Raw materials and capital have an international price. But when a currency goes down, it makes imports much more expensive, and that causes a price umbrella over the cost of living. Labor has to pay a higher domestic price for grain, food, oil and gas, and for everything else.

So what Macri has done is to agree with the IMF to wage class war with a vengeance. Devaluation leaves Argentina so hopelessly indebted that it can't possibly repay the IMF loan. So what we're seeing is a replay of what happened in 2001.

SHARMINI PERIES: Exactly. I was going to ask you, now, that was only 17 years ago, Michael. Argentínians do have memory here. They know what happened. They experienced it as well. Now, that was back in 2001 during the economic crisis when unemployment had increased so dramatically. That country went through a

series of presidents and went through a series of crises. And we saw images very similar to what we have seen in, in Greece not too long ago. Now, tell us more about that history. What exactly happened during that crisis, and then eventually how did Nestor Kirschner relieve the economy and come out of that crisis?

MICHAEL HUDSON: Well, the IMF staff said, "Don't make the loan. There's no possible way Argentina can pay it. It's all going to be made to the oligarchy for capital flight. You're giving the IMF money for crooks, and you're expecting the Argentine people to have to pay." So Argentina very quickly was left broke.

Although that was 17 years ago, for the last 17 years the IMF has had a slogan: "No more Argentinas." In other words, they said, they were never going to make a loan that is only given to oligarchs for capital flight. That's what happened when it lent to Ukraine, to the Russian kleptocrats, and to the Greek banks to move offshore. Yet here again, we're having a replay.

After Mrs. Kirschner came in, it was obvious to everybody, as it had been to the IMF staff (many of whom had resigned) that Argentina couldn't pay. So about 80 percent of Argentina's bondholders agreed to write down the debt to something that could be paid. They saw that either it's a total default because they can't pay, or they would write it down very substantially to what could be paid, because the IMF really made an incompetent – not incompetent, but outright corrupt – insider deal.

Unfortunately, the oligarchy had a fatal clause put in the original bond issue, saying that Argentina would agree to U.S. arbitration under U.S. law if there was any dispute. Well, after the old Argentine bonds depreciated in price – the bonds that were not renegotiated as part

of the 80 percent – you had vulture funds buy them up. Especially Paul Singer, the Republican campaign donor who tends to buy politicians along with foreign government bonds. He sued, demanding 100 percent on the dollar, not the 40 cents or whatever they'd settled for. The case was assigned to the senile, dying Judge Griesa in New York City. He who said there was something about a clause that said investors have to be treated symmetrically. Argentina had said, "That's fine, we'll pay the other 20 percent the same as what the 80 percent of all agreed to. The majority rules." But Griesa said, "No, you have to pay the 80 percent all the money that the 20 percent demands. That's symmetry." He let the hedge funds win. That set Argentina on the road to go bankrupt again, wreck the government, and bring back the oligarchy.

That ruling caused turmoil. The United States State Department set out to support the oligarchy by doing everything it could to destabilize Argentina. The Argentine people voted in a government that was supported by the United States, hoping it would be nice to them. I don't know why foreign countries think that way, but they thought maybe if they voted neoliberal, the United States would agree to forgive some of its debt.

Well, that's not what neoliberals do. Macri did just what you said at the beginning of the program. He announced that he was going to cut employment, stop inflation by making the working class bear all of the costs, and would borrow – actually, it was the largest loan in IMF history – the \$50 billion to enable the Argentine wealthy class to move its money offshore. That's what the IMF does.

SHARMINI PERIES: Right. So let's imagine you are given the opportunity to resolve this issue. How would you

advise the Argentine government in terms of what can they do to stabilize the economy, given the circumstances they're facing right now?

It doesn't have to be this way

MICHAEL HUDSON: Very simple. I'd say that this debt is an Odious Debt. There is no way Argentina can pay. The clause that bankrupted it was put in as a result of tens of thousands of professors, labor leaders, and land reformers having been assassinated. The United States financed an assassination team throughout Latin America after Pinochet in Chile, to support what was basically a proxy government. The Argentine loan said it would follow U.S. rules, not Argentine rules. That basically should disqualify that debt from having to be paid. And it should say the IMF debt is an odious debt, given under fraudulent purposes solely for purposes of capital flight.

SHARMINI PERIES: Now, Michael, just one last question. Did you want to add something to what you were saying?

MICHAEL HUDSON: Well, once it doesn't pay the foreign debt, its balance of payments will be more stable. But creditors have always used violence in order to get their way. I don't see how the Argentina situation can be solved without violence, because the creditors are using police force and covert assassination. They're just as bad as the Dirty War that had that mass assassination period in the late, into the late 1980s and early '90s. There's obviously going to be not only the demonstrations that you showed, but an outright war, because it's broken out in Argentina more drastically than anywhere else right now in Latin America, except in Venezuela.

SHARMINI PERIES: Michael, at the moment, the Fed is gradually increasing interest rates and the dollar is gaining in value. This is sucking the financial capital not only in Argentina but in many places around the world. Also, you know, they're going to be soon in crisis as well. What is, what can the developing economies do?

MICHAEL HUDSON: Here's the problem: When the United States raises interest rates, that causes foreign money to flow into the dollar, because the rest of the world, Europe and other areas are keeping low interest rates. So as money goes into the dollar, to take advantage of the rising interest rates, the dollar rises. That makes it necessary for Argentina or any other country, third world country, to pay more and more pesos in order to buy the dollars to pay that foreign debt.

Argentina and other Third World countries have violated the prime rule of credit: never to denominate debt in another currency that you can't print. Now, the dollar debts become much more expensive in peso terms. As a result, throughout the world right now, you're having a collapse of bond prices of Third World debt. Argentine bonds, Chilean bonds, African bonds, Near Eastern bonds. Third World debt bonds are plunging, because the investors realize that the countries can't pay. The game looks like it may be over.

The good side of this is that Argentina now can join with other Third World countries and say, "We are going to redenominate the debts in our own currency, or we just won't pay, or we will do what the world did in 1931 and announce a moratorium on intergovernmental debts for German reparations and the World War I Inter-Ally debts." An international conference is needed to declare a moratorium and say, what is the amount that actually

can be paid? The aim would be to write down third world debts to the amount that should be paid.

The principle that countries have to support is that no country should be obliged to sacrifice its own economy, its own employment, and its own independence to pay foreign creditors. Every country has a right to put its own citizens first and its own economy first before foreign creditors, especially when the loans are made under false pretenses, as the IMF has made pretending to stabilize the currency instead of subsidizing capital flight to destabilize the currency.

SHARMINI PERIES: All right, Michael. I thank you so much. And we'll continue this conversation. There's so much more to discuss, and so many countries here in this situation for that discussion as well. I thank you so much for joining us today.

MICHAEL HUDSON: Thanks. I think it's going to get worse, so we'll have a lot to discuss.

SHARMINI PERIES: And thank you for joining us here on The Real News Network.

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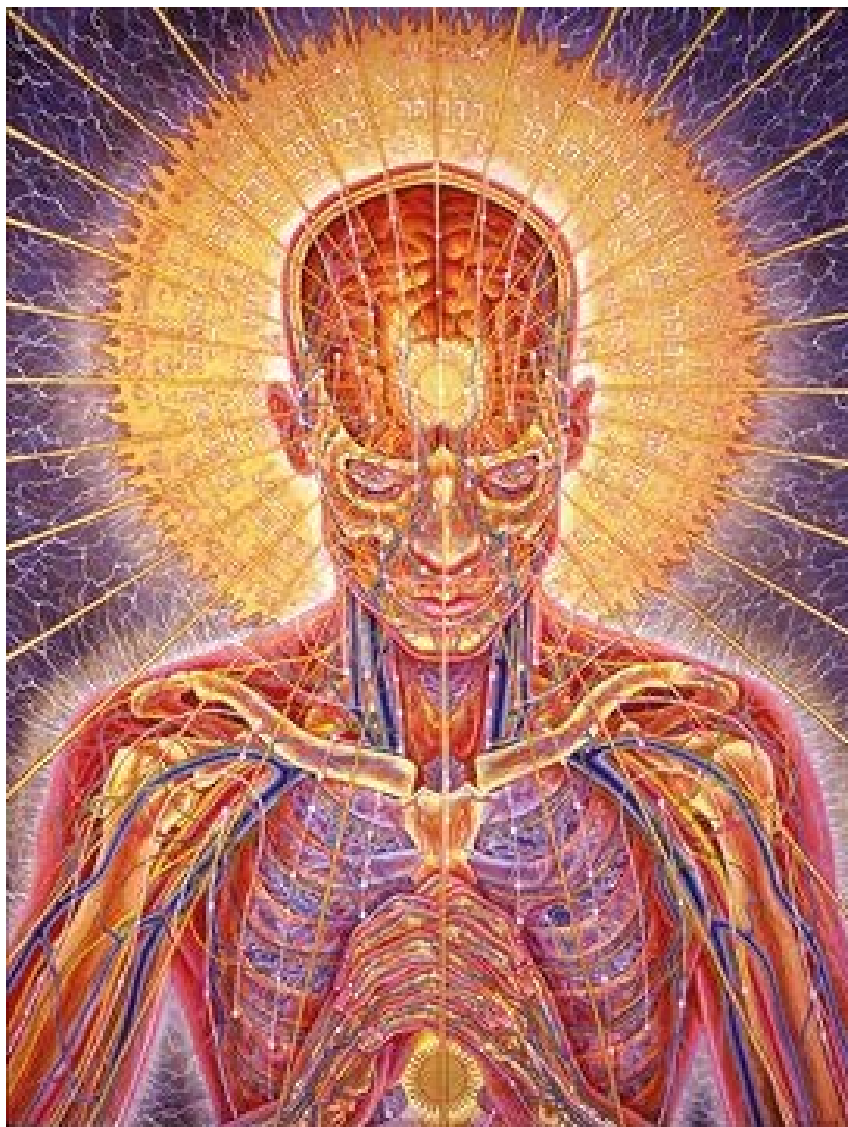
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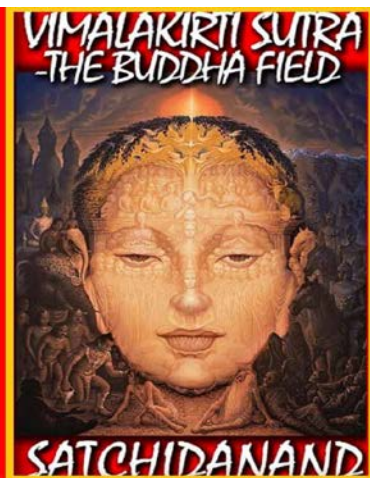
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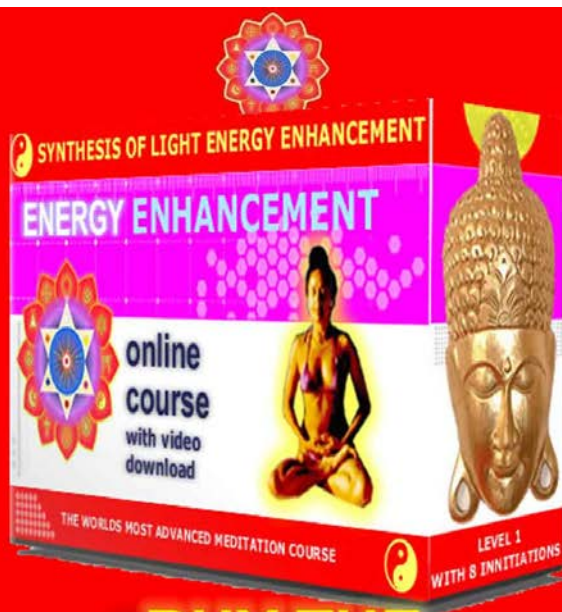
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AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Seven Argentina Gets Biggest IMF Loan in History

**MICHAEL HUDSON •
JULY 9, 2018**

Left Out,, a podcast produced by Paul Sliker, Michael Palmieri, and Dante Dallavalle, creates in-depth conversations with the most interesting political thinkers, heterodox economists, and organizers on the Left.

The Hudson Report is a weekly series produced by Left Out with the legendary economist Michael Hudson. Every episode we cover an economic or political issue that is either being ignored—or hotly debated—that week in the press.

In this episode, Paul Sliker speaks with Michael Hudson about the economic and political implications of the International Monetary Fund's \$50 billion loan to Argentina, which is the largest IMF credit line in history. You can find the audio version [here](http://democracyatworkleftout.libsyn.com/the-hudson-report-argentina-gets-biggest-imf-loan-in-history).

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Paul Sliker: Michael Hudson welcome back to the Hudson report.

Michael Hudson: It's good to be back. Much has happened while I was away for a few weeks.

Paul Sliker: Michael, Argentina recently agreed to a \$50 billion loan from the International Monetary Fund. That's the largest ever in IMF history. It is supposed to run for 36 months. Argentina began talks with the IMF last month, after three central bank rate hikes. Despite pushing borrowing costs above 40%, this failed to stop the fall in the peso, which has now fallen by 25% against the US dollar this year.

This agreement brings back a dark history for most Argentinians regarding the IMF's role there during their devastating economic crisis in 2001-2002. The IMF imposed severe austerity measures, as usual. That's its basic anti-labor policy, so Argentina's decision to return to the IMF has triggered huge national protests over the past few weeks.

Despite this being the biggest loan in IMF history, we don't really hear anything about it in the US media, except for the typical brief reporting in the financial press. There's no real political or economic analysis of this especially on the Left, which one would think would

be more sympathetic to the Global South, as well as countering IMF austerity philosophy.

Before we get into the current massive deal with the IMF – you are one of the world’s leading experts on IMF and World Bank loans. When you were at Chase Manhattan Bank’s economic research department, your role was a balance of payments specialist, and your task was to establish the payment capacity of Argentina, Brazil and Chile. To give people a general understanding of the historical context leading up to what’s going on today, can you give us some history about the last Argentine economic crisis in the early 2000s, and the IMF’s role at that time?

Michael Hudson: The reason there is so little discussion of Argentine or other Third World debt problems is that hardly anybody studies balance of payments (BOP) any more. There’s no course in balance-of-payments accounting or even in National Income and Product Accounts (NIPA) at any U.S. university. The right-wing Chicago School propagandists keep claiming that if a country’s currency is depreciating, it must be because its prices are going up. But that gets the line of causality inside out. For debtor countries such as Argentina or other Latin American countries, the balance of payments has little to do with domestic prices, domestic wage rates or domestic cost of production. The balance-of payments – and hence, the exchange rate – is swamped by debt service.

Debt service is paid on what’s called Capital Account. Politically, government debt denominated in dollars is run into by these countries to cover their trade deficit that results from structural factors, such as their agreement not to grow their own food but to rely on U.S. grain exports, and to let U.S. investments in their

countries avoid paying taxes. These are structural factors, not wage and price factors.

Argentina is the poster child for countries that have totally screwed up their economy. Their predatory right-wing oligarchy has managed to steer their country from the most prosperous in the world in the late 19th century to one of the the poorest and most debt-strapped countries. This is a political problem. But the oligarchy blames labor and says that it has to be paid even less.

In 1990, I helped organize the first Third World bond fund. It was issued by Scudder, Stevens & Clark. At that time in 1989-1990 Argentina was paying 45% per year on dollar bonds. Brazil was paying the same. Now just imagine: 45% a year. That doubles your money in two years! No country can possibly pay that for long. But it was clear that the Argentine dictatorship – bolstered by a US-backed assassination program against labor leaders, land reformers and left-wing professors – would continue paying for at least five years. So that was the fund's time frame.

Despite these high interest rates, we weren't able to sell the bond fund to any American or any Europeans. But Merrill Lynch, which underwrote the bond fund, sold all its shares in Latin America. The fund was organized and the Dutch West Indies, so it was an offshore fund. Americans (including myself) were not allowed to buy it.

So who did buy it? The bond buyers turned out to be the wealthiest families in Brazil and in Argentina. I think I've discussed this before on your show. Argentina's foreign debt was owned almost entirely by the domestic Argentine oligarchy – the very richest class. They moved their money out of domestic currency into dollars, buying dollar bonds because they knew that they were

going to authorize the high interest being paid – to themselves, masquerading as “Yankee dollars”.

This is the oligarchy that followed the 1973 US-Chilean military coup that assassinated Allende and installed Pinochet. The US mounted a mass assassination and terrorism campaign throughout Latin America. In Argentina it was called the Dirty War. The Americans came in and applied the Chicago School economic principle that you can only have a free market if you’re willing to assassinate labor leaders, land reformers and university professors. Tens of thousands of Argentine reformers were tortured and killed to put the oligarchy in power and slash taxes on high incomes. Their tax laws make Donald Trump look like a moderate. And like most financial elites, they took the money and ran, putting their takings offshore in Argentina dollar bonds. Politically they denounced Yankee bondholders for forcing huge debt payments at 45% a year driving the currency down, but the wealthiest families themselves were the “Yankees” who were actually collecting. The real American Yankees simply didn’t trust the Argentines!

When Scudder went around and talked to US investors in 1990, they said that the Argentinian politicians are crooks, and were not going to invest in a kleptocracy whose intention was to cheat us just like they cheat their own people!

Now, fast forward to 2001. The IMF came in and followed US Defense Dept. and State Department directions to support the oligarchy and its terrorists. The CIA feared that otherwise Argentina might have a democracy as the wave of “free market” assassinations had died down.

The IMF staff saw that it was obvious that Argentina was unable to take on any more debt. Nonetheless, they lent Argentina enough money so that the wealthiest Argentines could have a high enough exchange rate for the Argentine peso to take their money out of the country and move into dollars. It was a huge subsidy for capital flight out of Argentina into dollar-denominated Argentine debt to the IMF and other bondholders.

Any realistic balance-of-payments analysis would show that Argentina can't pay of this foreign debt. The IMF staff knew that the money was being stolen offshore. It's as if they lent to Ukraine. That wasn't a bug, that was a feature. The IMF staff got so upset – downright disgusted with its corrupt anti-labor, pro-bondholder leadership – that for the next decade, the IMF motto was “no more Argentinas.”

Already in 1965 at Chase Manhattan I had done an analysis of Argentina's balance of payments and hence its ability to pay debt service. My job was to calculate how much foreign currency Argentina could afford to borrow? First, I calculated their export capacity and their import needs. They'd agreed to buy from America and to become dependent. I found that Argentina already was paying all the debt service that it could, so it couldn't afford to borrow any more. For almost half a century the country had been limping along.

The IMF staff must have made a similar analysis, but its US-appointed board overruled its internal economic staff. It's as if they operate out of a subbasement in the Pentagon and w do whatever they're told. So the IMF lent the money to support the oligarchy and its capital flight. This was basically what the US/IMF also did in Russia.

When Argentina issued foreign dollar bonds, it signed an agreement whose language was ambiguous, saying that it to treat everybody with parity. As you know, my book *Killing the Host* has a chapter on Argentina's foreign debt. The vast majority of bondholders agreed to write down this debt to an amount that realistically could be paid. But a few years ago an almost senile American judge ruled in favor of the hedge funds, saying "parity" meant payment in full, not subject to the agreed-upon writedown. Judge Griesa said that a debt is a debt, even though the majority of Argentines had written it down. So the vulture funds cleaned up.

The result today is that Argentina is as strapped as Puerto Rico, Greece or the Ukraine. It can't possibly pay its foreign debts, so bondholders are dumping its bonds and the currency is plunging. The reason is not because it's importing more, and certainly not because its wages are high. They're very low, because as I said, the police state assassinated the main labor union leaders.

The IMF sets terms on its loans: You cannot give labor unions power, and you have to privatize your industry (that is, sell it off to US and other foreign investors). You have to put the class war back in business with a vengeance. That's how we got to the situation where the IMF lent enough money so that any wealthy Argentine families can convert their pesos into dollars. This capital flight leaves the economy empty and strapped. That's the IMF's "free market" philosophy.

The situation is going to get worse in the coming months, not only for Argentina but for other Latin American countries. The main problem is that in the United States, the Federal Reserve is raising interest rates. It's worried that there's full employment, and its job is to keep wages low. The Fed thinks that the way to lower wages in the United States is to raise interest rates

to deter new investment and employment, except at minimum wages or “gig” rates.

Raising interest rates for the US economy means that the dollar's exchange rate will rise against foreign currencies. It's going to take many more pesos or other third world currencies to service their dollar debt. That means foreign countries are suddenly going to owe more for their foreign currency debt. That's another reason why private capital is being moved out of Europe, Latin America and Asia into the dollar. Investors can make more money securely by buying U.S. government bonds than they can any other way, because the international financial system is looking very shaky right now.

That's why we have an inverted yield curve in the United States: short term rates are higher than long-term rates, because “savers” (a.k.a. the One Percent here and abroad) are parking their money in liquid U.S. Treasury IOUs.

If the Federal Reserve actually goes ahead with its policy of raising interest rates, this will force defaults on the part of countries that owe their foreign debts in dollars, because the hard currency is becoming more expensive relative to the soft currency of debtor countries.

Paul Sliker: As you mentioned earlier, it's just amazing that for the IMF, the term “never again another Argentina” became its motto many years ago, and was actually cited by the European Desk economists who walked out when the IMF made its awful loan to Greece. The IMF acknowledged that Argentina's debt was not payable. So to be a bit more clear about what you think is going to happen this time around with this massive \$50 billion loan agreement, is it simply going to bail out speculators in Argentine bonds?

Michael Hudson: Not only speculators, but the domestic oligarchy of bondholders, landowners and corporate owners. The wealthy Argentines who deal with foreign banks want to keep their money offshore, in currencies other than the peso. They realize that the game is over and that it's time to take the money and run.

Paul Sliker: Just to be really clear here in comparison to the 2001-2002 situation, what is this going to do specifically to the Argentinian people as a whole this time around?

Michael Hudson: The same thing that it's done to the Greek people and the Puerto Rican people. Many will try to emigrate. Some will commit suicide. Lifespans will shorten.

The standard scenario is what happened to Russia under neoliberalism in the 1990s. There is little the Argentine people can do, because the President essentially works for the U.S. commercial banking system and has let the IMF put pressure on Argentina. He has stopped the domestic subsidies for gasoline and the price of oil and gas to domestic producers. Basically he's taking away social subsidies in general. It's a classic neoliberal austerity program.

Argentina is following the Donald Trump program of balancing the budget by cutting back its social programs. So the reason that Argentina should be interesting to your audience is that it looks like the future of the U.S. What is happening to Argentina is what Donald Trump – and before him, President Obama – want to do to the U.S. economy.

Paul Sliker: That's the question I was just going to ask you. As we're closing this conversation out, Michael, maybe you can expand on that. I think some people generally know that the central theme of Latin America for decades is that U.S. economic and foreign policy deploys the IMF and World Bank to back creditors, foreign investment, and privatization. But why exactly should people care here in the U.S.? I know you started to explain that. But dig a little deeper for us there.

Michael Hudson: What really is at issue is whether all debts should be paid, or not? I think that there should be an international rule that no country should be obliged to pay its debts to the wealthy One Percent, especially to a creditor class that prefers to hold its domestic wealth offshore in foreign currencies. No country should be obliged to pay its bondholders if the price of paying means austerity, unemployment, shrinking population, emigration, rising suicide rates, abolition of public health standards, and selloffs of the public domain to monopolists. To make matters even worse, the privatizations demanded by the IMF and World Bank, for instance, will sharply raise the prices for what had been public services, transportation, water and sewer, communications, and telephones.

There should be principle that the domestic people should come before foreigners. But the guiding principle of the IMF, World Bank, and the United States the opposite: namely, that no nation should put its own interests first. Instead, every nation is told to put the interests of international creditors first, even when the cost is impoverishment, dependency, mass poverty and deindustrialization. This is what globalization really means today. It's an international imposition of class war by the creditor One Percent against labor and the indebted 99 Percent and their governments.

The madness of this was spelled out over 2000 years ago. In Book I of Plato's Republic you have Socrates arguing against the idea that all debts should be paid. He asks, what if you borrow a weapon from a crazy person, and he asks for it back. Should you give him a weapon if he's likely to hurt people?

This applies to creditors in general: Should you pay off debts if the creditors are going to use their money to impoverish society and reduce people to debt dependency? That's what the Republic is all about. We're still dealing today twenty four hundred years later with the same issue.

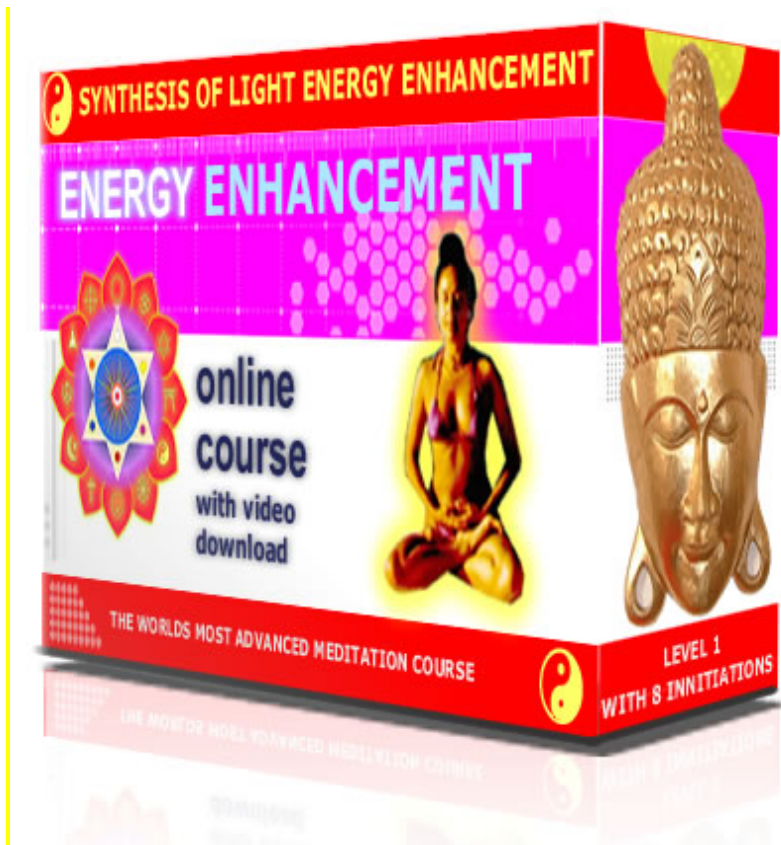
The issue is: what should come first: the people's welfare, or that of creditors?

Paul Sliker: Everyone will be able to learn soon about the history of debt and ancient economic civilizations in Michael's upcoming book slated for release later this summer. The book is called "...and forgive them their debts: Lending, Foreclosure and Redemption, From Bronze Age Finance to the Jubilee Year."

I want to let everyone know that we're sorry we haven't been able to keep up with our weekly episodes of The Hudson Report. Michael's been very busy getting everything together with the book I just mentioned, and he's just got back from a trip to Europe. Now that he's back, we can get back to our regular weekly schedule. But for now, as always Michael, thank you for joining me on The Hudson Report.

Michael Hudson: It's always good to be here, Paul.

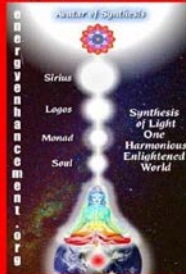
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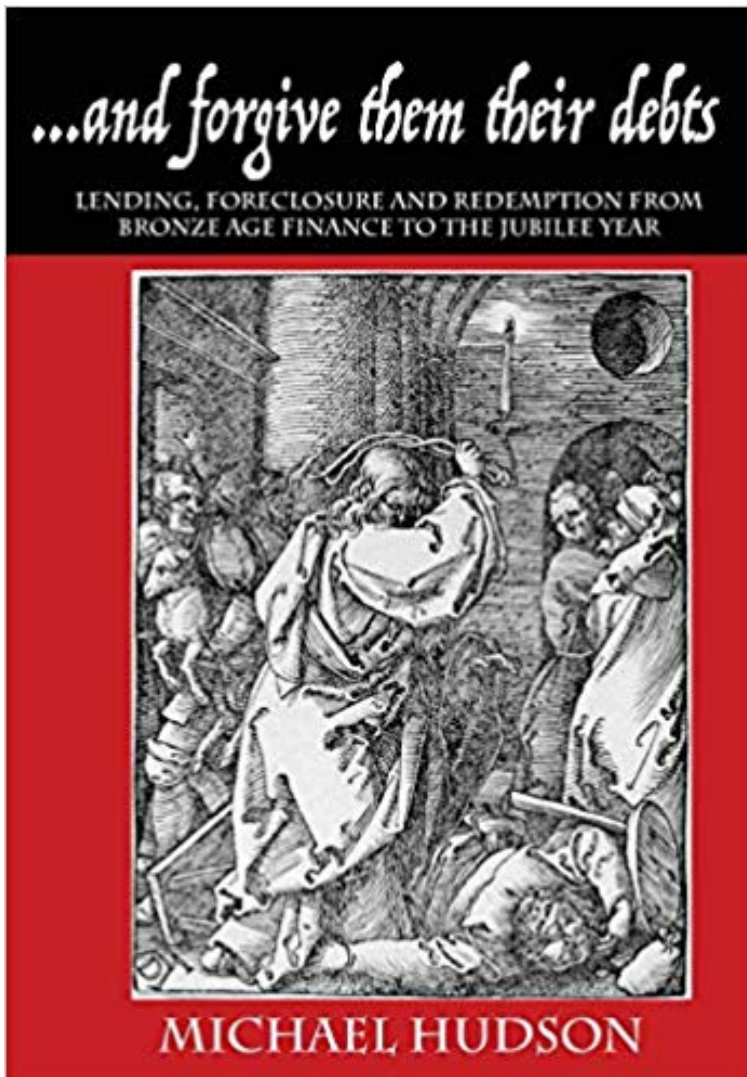
AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Eight Modern-Day Debtors' Prisons and Debt in Antiquity The Hudson Report

**MICHAEL HUDSON •
MARCH 20, 2018**

Michael Hudson is a Distinguished Research Professor of Economics at the University of Missouri at Kansas City. He counsels governments around the world on finance and tax policy and has served as an economic adviser to the US, Canadian, Mexican, and Latvian governments. Michael is a financial analyst and a veteran of Wall Street, an economic historian and one of the world's

leading experts on the history of private property, debt, and real estate and the origins of economic civilization in the Ancient Near East. He's widely credited with being one of the few economists who foresaw the financial crisis of 2007-08. His new book, *...and forgive them their debts: Credit and Redemption From Bronze Age Debt Remissions to the Jubilee Year*, releases in May of 2018.



LISTEN to this week's first episode of The Hudson Report on modern-day debtors' prisons in America and debt in antiquity:

Paul Sliker: So Michael, in conjunction with Harvard University's Peabody Museum you headed up an archaeological research team on the origins of private property, debt, and real estate and the origins of economic civilization in the ancient Near East. You actually have a new book coming out in May called '...and forgive them their debts: Credit and Redemption From Bronze Age Debt Remissions to the Jubilee Year'. And speaking of debt that's a perfect segue into the topic of our first discussion here. A new ACLU report just got released called A Pound of Flesh: The Criminalization of Private Debt, that shows that thousands of debtors are arrested in jail each year in the U.S. because they owe money—and millions more are threatened with jail. The debts can be as small as a few dollars and can involve every kind of consumer debt from medical bills to car payments to student loans to credit card debt.

It goes sort of something like this... cities and private collections agencies have teamed up to bring back a system of modern day debtors' prisons to skirt around federal law that has prohibited debtors' prisons since 1833. And it's also in clear violation of the Equal Protection Clause of the 14th Amendment. And these agencies and their hired lawyers will send out a notice to someone who's missed a payment. That person won't show up to court. They get a notice of contempt and then it goes on their record and an arrest warrant is issued for their failure to appear in court. And this takes some pretty big cooperation or coordination with the prosecutors and the judge. One of the most alarming things is that there's sort of a business relationship or a

quid pro quo between collection agencies and the prosecutors.

So my question for you Michael is, as an economist and someone who is an expert on the history of debt, can you give us your reaction to this report?

Michael Hudson: Well I think much of the modern variable is the privatization of prisons. If you have a privatization of prisons you run them for profit. And what do you need in order to run the prison for profit? Well, you need inmates. So the first question is how are you going to get inmates. And that's what brings us back to the issue of debt.

So far for the last 20 or 30 years most of the inmates have been racial minorities on drug deals...marijuana and other drug deals putting them in. But now that's being phased out because they realize how destructive and racist it is. So they want an equal opportunity source of inmates and debt is a major source of the inmates to be employed to make a profit. Now in a way this goes back to the very origins of debt. I'm a little surprised that the title that the ACLU gave its report A Pound of Flesh. That obviously refers to Shylock's loan--and that was a zero interest loan. And that misses the whole point. The whole point of debt is interest!

We've done a number of books recently through the Harvard group. One is on labor in the ancient world, where we look at the origins of how labor was mobilized in the Neolithic and the early Bronze Age in Egypt. And originally there were no workers for hire. There was no labor for hire... you couldn't say well I'm a cultivator on the land and I need to make some money so I think I'll go into town and get a job. The governments could mobilize labor to work on public building projects and

that's how the infrastructure was built up. How would individual merchants or even temples or palaces get labor? The only way of doing it was to make an interest bearing loan to a cultivator where the interest was paid in the form of labor and where the worker himself or his family member –his son, his daughter or a household servant– was pledged as collateral. The collateral was supposed post to work off the interest. The original way of getting labor for hire was to make a loan, and it was paid as interest, not to pay wages. Wages only developed maybe in the second millennium very largely on the basis of what labor had to be paid or supported when it was pledged for debt. So the idea of working off a debt by one's labor and in the form of being a bondage pledged to one's creditor is a very old idea.

What's fairly new in history is that there are public institutions–public jails–that you'd be pledged for if you couldn't pay a debt. Instead of being pledged to the creditor to work off the debt you would be–especially in England it was known from the medieval times through pretty recent times–they still have the debtors' prisons open and if you couldn't pay a debt you'd be consigned to a debtors' prison. You'd have to pay for your own food and board and you'd be charged for the support. And the only way if you didn't have any money to pay for your own food–or if you didn't have friends who would bring by food for you–would be to stick your hands out of the grate for alms. Many people who were Almsgivers would go by the debtors' prison supporting the debtors so they wouldn't simply starve to death.

Paul Sliker: And Michael I want to talk a little bit about about the reasons for why debts have been written down over the course of history. So I mean, you know, according to your work from my perception, writing down debts obviously reduces the overall economy's financial costs... so the perception of this long term

macroeconomic dynamic explains why debtors' prisons have been closed and things like bankruptcy laws have become increasingly humanitarian to enable debtors to make a fresh start and become economic actors and start spending into the economy again.

So what are the reasons why they're sort of trying to bring back these arrangements particularly here in the U.S. today?

Michael Hudson: I think they've forgotten history. If you look at the founders of Greece and Rome, for instance Solon of Athens in 594 B.C. There was a problem—a lot of cultivators were in debt and were tied to the land...sort of like serfs. They weren't put in jail but they were tied to the land and all of the surplus had to be turned over to the creditors. The result was throughout Greece and the Greek cities all the way from Sparta to Carthage to Megaera there had been revolutions and the cries throughout all antiquity—all down through the Hellenistic period of the 3rd Century to 2nd Century B.C.—were revolutions for debt cancellation. In other words, the debtors who were faced with either being imprisoned or reduced to bondage would overthrow the oligarchy, they would cancel the debts, and they would redistribute the lands.

So Solon came in and everybody had expected him to do what had been done in Carthage and other cities—cancel the debts and redistribute the land. So he did cancel the debts and he banned debt bondage in Athens. But he didn't redistribute the land and so that was left to Peisistratos—his successor and fellow relative—to sort of complete the revolution that people called the “tyrants” did in other cities.

The tyrants were really the law givers and the catalysts for democracy. The idea that tyrants had a bad name all

was developed much later by the creditors... the last thing they wanted was a popular leader who would cancel the debts and redistribute the land.

Well we're having something similar today that is just building up. Most debtors are not sent to prison. Most Americans in the bottom quarter of the income scale have to spend their lives in their own homes, not in prison, but all of the surplus they produce—everything above their basic needs and basic raw minimum living standards—has to be paid to the bank for the credit card debt, auto debt, bank debt, mortgage debt (if they can afford a house), and student debt. And we're having a situation now that is very much like antiquity where the entire economic surplus has to be paid out to the creditors.

Rome found it was easiest not to reduce the creditors to bondage but to give them their own lands and serfdom was progress over bondage. So we've moved beyond serfdom—we leave people in their own homes—but the effect is the same as bondage. They have to spend all of their income paying the creditors. Now if they don't the enforcer of that is... well, if you don't, we're going to have to just put you in jail and you're going to have to work to make a surplus for the privatizers who run the jail.

Michael Palmieri: Yeah, I mean, so Professor Hudson, would you agree that as economies have been more financialized and creditors have gained political power they're also able to kind of disable any realistic academic discussion of the debt problem that we're having here right now with you?

It's not really in philosophy departments. It is discussed in ancient history departments. So if you're in academia

studying Babylonian cuneiform then you certainly read about debt. And also if you're in classical studies—Greek and Rome—you read about debt. It's only when you get into the modern era you stop reading about debt... and the economic models that are taught in the schools leave debt out of account. It's as if the whole economy works on barter, not only without money, but without debt relationships. These simply are not built into the models and they're not even built into the statistics. For instance, I was recently down in Washington where I'm heading a group to look at the Gross Domestic Product accounts.

And we're trying to figure out how much of GDP—Gross Domestic Product—is absorbed by interest. And very surprisingly, even though debt is going up and up and up, we didn't find the interest or debt service rising. So we called up the Bureau of Economic Analysis that publishes the GDP statistics. And I asked what happens... you know I know that the credit card companies make more money on penalties than they make in interest.

When you miss a payment on your debt (this is before you go to prison) and you can't pay the electric bill or a credit card bill, then your rate goes up from 11 percent to 29 percent. And the answer they gave us is "that's not interest, we count that as a financial service, and financial services are an addition to GDP." So all of the added penalties that people pay for falling behind in their debts for arrears are counted as a growth in GDP as economic growth!

So, you know, you talk about academic discussion... national income analysis is not taught in a single university in the United States. The only way you can learn about it today is to go to work for a government agency. So nobody really questions in the media: what

do these statistics mean? You're not going to have a discussion of either GDP or debt or the flow of funds or even money in school. One colleague of Paul Krugman at MIT says that Krugman told him what the professor said is avoid talking about money and you'll be safe. Something to that effect.

Paul Sliker: And yeah, as we know, the macroeconomic models pretty much avoid debt, money, and the activity of banks.

But this is why we're honored to have you on The Hudson Report... so you can start to debunk some of these things that are discussed in the mainstream media and bring to light some of the things that they aren't discussing. So Michael Hudson, thank you so much for joining us on the first episode of The Hudson Report.

Michael Hudson: Well it's good to be here.

Remember, the main purpose is not money or power, it is in fact the Satanic Oligarchic Principle of Poverty. Dummed Down, Barefoot, and Back on the Reservation.

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REPORT**

Also I noticed as soon as Satchidanand emailed me, I got a down-pouring of light from above the crown which kept charging me up the rest of the day – and my cravings died out! Then I realized the cravings were ego-blockages and that I did not want them.



Energy Enhancement says that there are an infinity of chakras above the head up into the Center of the Universe and above, high above the head, ending in God, just as there are an infinity of chakras below the base - "As above, So Below" - Hermes Trismegistus from the Emerald Tablet.

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WHO REALLY RUNS THE WORLD..

AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Nine Further intel on the turf war between the Satanic old eight families of Bankers who took over the world from the Satanic Aristocracy and the Satanic Family of the Rockefellers.

Further intel on the turf war between the Satanic old eight families of Bankers who took over the world from the Satanic Aristocracy and the Satanic Family of the Rockefellers, scions of the Rothschilds who want to take over the World from the eight Families using China, NSA and the United Nations, - A New World Order..

It is also possible the number 8 is telling us the number of families in the prime alliance. The octopus has eight arms, those arms being what?—Rockefeller, Rothschild, DuPont, Vanderbilt, Kennedy, Morgan, Goldman and Oppenheim? With a little research, I find most of my guesses confirmed by this article at Global Research. <https://www.globalresearch.ca/the-federal-reserve-cartel-the-eight-families/25080>

Curiously, it also confirms my use of the number 8. The author tells us, “In 1903, Banker's Trust was set up by the eight families”. However, he prefers the Schiff and Warburg families over a couple of mine.

I really encourage you to read this article at the Guardian about Cambridge Analytica whistleblown by Agent Christopher Wylie written by Carol Cadwalladr <https://www.theguardian.com/technology/2017/may/07/the-great-british-brexiteer-robbery-hijacked-democracy> .

It is a mess. Not only is it poorly written, but it jumps all over the place. I defy you to make sense of it. It has all the earmarks of being written by MI6, since it reads just like the crap from Langley we have become accustomed to.

Written by MI6 for the dummed down by the illiterate. Cadwalladr takes this link to the military nowhere, but even if these web analytics were coming out of the military, it wouldn't be indication of any shift. Just the reverse. It is business as usual. And do you think the military and Google are enemies? Let me ask you it this way: is there any reason for the military to “smash and replace” the mainstream media? No, the mainstream media has been in bed with military and Intel for 10,000 years. The internet was invented by military and Intel, for criminy's sake!

Google, the internet, and computers themselves were initially DARPA military projects, and we may assume they still are. So it makes no sense to claim the military is trying to smash the mainstream media. It is like claiming the military is trying to smash and replace itself.

Next, having nothing else, Cadwalladr implies that these web analytics firms “gamed” the internet simply by stealing information off of Facebook. She doesn't bother to tell us how this information would allow them to undermine Google, but that is what you are supposed to think, I guess. Somehow, just by discovering that you like dogs and I like cats, these analytics firms were able to hypnotize the spiders, lasso them, and lead them where they wished. The entire mainstream media is being victimized by a couple of rich guys and a gaggle of ex-military, via this spider hypnosis.

Next, Cadwalladr returns to the voting thing. We are told that the secret there is “finding the right emotional triggers for each voter”. So, while appearing to warn about the undermining of voting, she is actually confirming its sanctity. She wants you to think they are after your vote, which makes you think it is important to them. This will make you feel empowered through your vote. It will make you talk about voting, lobby for voting rights, argue about voting, and in general waste a lot of time and energy on voting.

But the truth is, they don't give a damn about your vote. The only thing they care about is making you think your vote counts, and that is what Cadwalladr is selling here. She wants you to continue thinking your vote counts, that elections are real, and that elected officials are real. But none of them are.

Votes are no longer even counted, if they ever were. The scenes of officials counting votes are just theater. All

elections are predetermined. And elected officials are just actors reading from teleprompters. They make no decisions. They are like a line of pawns, set up to draw your fire. Trump is just an actor in a suit, reading from a screen. All the ridiculous things he says are scripted. They are fine with you hating him, since that hate keeps your eyes on him. You read about his daily scandals instead of researching the real world.

Which is not to say there is no story here. The Aristocrats and trillionaire families are indeed data mining you all the time and spying on you all the time and have been for 10,000 years.

But that shouldn't be news. It has been known for years. And, as I have said, they have always done that to the best of their ability, back to 1776 and before. It is just that now they have some new abilities. High tech gives them new ways to do it and not just Google, it is the NSA really. But it actually isn't doing them much good, since they aren't as in-control of society as they were back in the 1950s.

They were far more invisible and far more subtle back then until the old eight families of Bankers who took over the world from the Aristocracy started to out the new Chinese/United Nations project by the Rockefellers and Rothschilds who want to take over the World from the eight Families - through their Agents David Icke and Alex Jones.

The percentage of people who saw through the charade was very small back then, but now it is large and growing. And besides, although snooping and data-mining is reprehensible and should be illegal, it isn't nearly as reprehensible as many other things the same Families are doing. Which is why they write stories about

it, but don't write stories about the other things. What, for instance?

Well, I don't like the fact they have been data-mining us and spying on us, and I am also upset that they are directly stealing trillions in taxes from worldwide treasuries for fake projects.

As we have seen with Musk and SpaceX and the red roadster in space, the “Space Program” is a total fiction, created in CGI and sold with bad actors. Likewise with this alien threat—which, you may remember, the Hawking impostor was also selling before his fake death. For the most part, the stolen trillions are not being diverted into real programs, overt, covert, or any other kind. They are being diverted directly into the coffers of the trillionaire families, with only a story and some fake video as cover. And it isn't just a few trillion. The “trillions” Catherine Austin Fitts is talking about are the 2 or 3 trillion unaccounted for in early 2002.

Remember Cynthia McKinney grilling Donald Rumsfeld on the House floor in that year? But those trillions were only for a couple of fiscal years. It is now 17 years later, and countless trillions more have been stolen. These trillions don't even come up in the newer stories, since they still have you connected to the 2.4 trillion of 2001. Which is of course another goal of the newer admissions.

Fitts and her pals keep you glued to the events of 2001 and before, so that you forget that was just the beginning of an ever-accelerating treasury theft. Either that, or they keep your eyes on the future: you are kept fearful of an upcoming economy collapse, so that you buy gold or silver or duct tape for the windows. But there is no upcoming crisis. The crisis is not upcoming,

it is ongoing. You aren't about to be raped, you and your fathers and mothers have already been raped.

Worldwide treasuries have been emptied for centuries by these people, and yet you have never once noticed that they haven't delivered anything they billed you for.

The economy has been collapsed for centuries and is currently collapsed. By collapsed I mean that most of your taxes are simply being stolen in broad daylight, with nothing to show for them. That entire part of the economy is a vast charade. While at the same time, all the things a government should be doing aren't being done.

Your children aren't being educated, your water isn't being kept clean, companies aren't being regulated, food isn't being kept pure and nutritious, the Earth isn't being protected, and money isn't being spent on real research.

Dumbing you down through misinformation - Fake military projects, fake science projects, fake space projects, fake art projects, etc. I am upset that they have killed art, science, history, and literature.

I am upset that carbon dioxide is poison whilst incinerators, factory outputs, and diesel fumes are never mentioned. I am upset that men and women's sexes are said to be states of mind rather than cold hard biological fact.

I am upset that the words mother and father are hate speech. I am upset that they are splitting the family. I am upset about Sovereignty of Nations and their borders. I am upset they are vampirising your spiritual energy.

Strip-mining the earth. Filling the oceans with garbage.
Drugging and poisoning to make autistic children.
Poisoning food and air. Lying, misinforming all the time
about everything TO DUMB YOU DOWN!!

That is what I mean by misdirection. They want your eyes off those things and on their manufactured scandals and tragedies. And they want your eyes on Trump and Mercer and May and Macron and Gates and Buffett and Bezos and other fake and petty billionaires.

They want your eyes off the banks and huge investment groups and Intelligence agencies run by the trillionaire families that really run the world.

As far as possible they want you lost in a vast trivia game of meaningless details and names and personalities, where all your “knowledge” is just rote propaganda for a dummed down population.

They want your eyes off the trillionaire families that never appear on the Forbes list, that really run the world.

Remember, the main purpose is not money or power, it is in fact the Satanic Oligarchic Principle of Poverty.
Dummed Down, Barefoot, and Back on the Reservation

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AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Ten Modern Monetary Theory as the Austerity Alternative

Tuesday, March 13, 2012

Michael Hudson appeared on Guns and Butter alongside Assoc Professor Stephanie Kelton in Rimini.

Listen to the interview aired March 7th.

Make sure you read Michael's piece on Our Very Oscar Night in Rimini for more background.

“There IS An Alternative To European Austerity: Modern Money Theory (MMT)” with Stephanie Kelton and Michael Hudson in Rimini, Italy. Difference between sovereign and non-sovereign money; what is money; fiat money; gold standard; fixed exchange rates; the Euro;

difference between central banks and commercial banks; deflation and inflation; financial war against the economy; credit supply and asset prices; bank lending and capital investment; debt deflation stage and austerity stage of finance capitalism.

Transcript via Media Roots

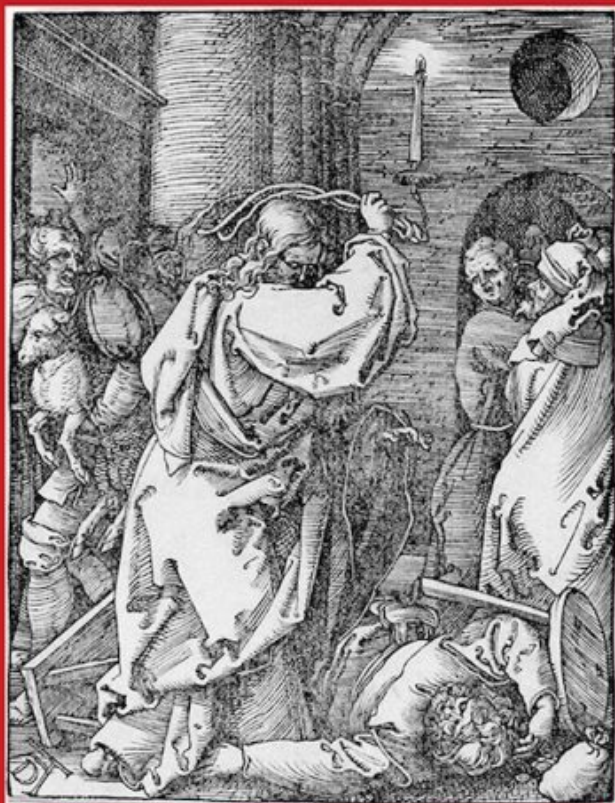
GUNS AND BUTTER — “But if governments are not allowed to create their money, then all of the credit the economy needs is created by the commercial banks. And when the commercial bank credit creation leads to debt deflation and the government cannot finance the deficit to pay the interest then the commercial banks say: Alright, sell off and privatise your infrastructure. This is what we’re seeing in Greece today, in Ireland. You’ve seen it in Iceland. What you are seeing is a financial grab of infrastructure that is taking place by the ability of commercial bankers to prevent the central bank from creating credit.” — Dr. Michael Hudson

“I’m Bonnie Faulkner. Today on Guns and Butter: Stephanie Kelton and Michael Hudson from their introductory remarks at the first Italian grassroots economic summit on Modern Money Theory in Rimini, Italy, February 2012. Today’s show: There IS An Alternative To European Austerity: Modern Money Theory (MMT).

“Stephanie Kelton is an Associate Professor of Economics at the University of Missouri, Kansas City, Research Scholar at the Levy Economics Institute, and Director of Graduate Student Research at the Center for Full Employment and Price Stability. She is Creator and Editor of New Economic Perspectives. Her research expertise is in Federal Reserve operations, fiscal policy, social security, healthcare, international finance, and employment policy.”

...and forgive them their debts

LENDING, FORECLOSURE AND REDEMPTION FROM
BRONZE AGE FINANCE TO THE JUBILEE YEAR



MICHAEL HUDSON

Dr. Stephanie Kelton (c. 2:02): “Good evening. Buonasera. Good evening. [Applause] I am overwhelmed and I am inspired.

“The system today isn’t working for you. And it isn’t really working for us in America. But the problems are different—and the same. And we want to talk with you for the next couple of days about the common problems that we all face and the unique challenges that you face here in Italy and throughout the Eurozone. It is fantastic to see so many people willing to come out to listen to economics and political economy for two days. And we hope that at the end of the two days we can help you all understand that this is not your problem; this is not your fault; and there are solutions and there are ways out. There is an alternative to what you’re dealing with today. It’s not a hard alternative. But it’s going to be hard to convince others to make the changes that will lead to better lives, better possibilities for all of us in the future. Thank you so very much for spending time with us, and for reading what we do, and for taking the time. And thank you so much to Paolo Barnard for making all of this happen. We are so humbled by this turnout and by your interest in what we do. Thank you. [Applause]

(c. 4:05) “I’m gonna introduce you to the basics of Modern Monetary Theory in four parts. Modern Monetary Theory is a revolutionary way to think about the way a modern capitalist economy works. The first part of the talk this morning will focus on money. It’s an essential part of the argument. You have to understand the difference between what we’re going to call a sovereign money and a non-sovereign money. This afternoon we’ll focus on the function of finance, another essential part of Modern Monetary Theory. It is the key to understanding how a modern economy can achieve what has for so long been unthinkable: full employment

for all people with stable prices. Tomorrow, we'll talk about the international economy and the way that the domestic economy is related to what happens in the rest of the world. We'll question the conventional thinking about deficits and debt. And we'll focus specifically on the future of Italy.

(c. 5:22) "So, let's begin with the first lesson. What is money? All money exists as an IOU. It's a debt. When we say, 'I owe you,' we mean two people are involved in every monetary relationship. The 'I' is the debtor. The 'U' is the creditor. I Owe You. IOUs are recorded in what we call the money of account. The money of account in Australia is the Australian dollar. The money of account in the U.S., the U.S. dollar. The money of account in Japan, the Japanese Yen. In Britain, the British pound. In Italy, the Euro. Do you see a difference? You will by the end of this talk.

(c. 6:21) "The money of account is something abstract, like a metre, a kilogram, a hectare. It's not something you can touch or feel. It's representational, something only a human could imagine. In any modern nation the money of account is chosen by the national government. MMT emphasises the state's power over money. This is not something new. It dates back as far as Aristotle. You can find it in Adam Smith and in the work of John Maynard Keynes. I will read a brief quote from Keynes who said:

"The age of chartalist, or state money, was reached when the State claimed the right to declare what thing should answer as money of account. Today, all civilised money is, beyond the possibility of dispute, chartalist"—state money.

"A sovereign government defines the money of account. A sovereign government imposes taxes, fees, and other

obligations to be paid to be paid to the state. A sovereign government decides what it will accept in payment to itself. And sovereign government chooses how it will make its own payments to others. Most governments in the world today choose their own unique money of account. And they issue their own unique currency. One nation, one money, is the rule in almost every corner of the world today. U.S. dollars, bills and coins. Mexican pesos, bills and coins. British pounds, notes and coins. Most governments also require that taxes be paid in a currency that the state has the exclusive power to issue. These currencies are sovereign money.

(c. 8:50) “As long as the state has the power to enforce its tax laws, the people will need the government’s money. The currency will have value. People will work to sell things—goods and services—to the government in order to get government money. Whatever the government accepts in payment to itself becomes the ultimate, ‘definitive,’ money in the economy. It is the only way to settle a debt. You must use government money. We can imagine in any economy a hierarchy of money. But not all money is created equal. The most acceptable money sits at the top of the pyramid. Those are the IOUs that everyone accepts and everyone must accept. Those are the IOUs that are ultimately needed to pay our debts. Those are the government’s IOUs. The rest of us can go in debt, issue IOUs, but our debt is not as good as government debt. It’s not as acceptable. It can’t be used to pay for things.

(c. 10:25) “In the U.S., the hierarchy looks like this: The government’s IOU—the United States dollar—sits at the top of the pyramid. It is a fiat currency. The United States government is the monopoly issuer of the U.S. dollar—the only entity on the planet that can legally create the currency. The U.S. government taxes in

dollars. It spends in dollars. And it controls its own currency. Why is this important? What are the benefits of issuing your own currency? They are extraordinary.

(c. 11:19) “The government, when it issues its own currency, and goes into debt in that currency can always pay its debt, can never go broke, can never run out of money. It can afford anything that is for sale in that currency. It doesn’t need to borrow its own currency. And it can set its own interest rate. It does not have to pay what markets want. It does not become a victim to speculation, to bond vigilantes. It has additional policy space. It can do things for its economy and for its people that a government that does not have a sovereign currency cannot do.

(c. 12:18) “Think about what the hierarchy would look like under a gold standard. Many governments operated under gold or silver or both for some period of time in our world history. Under a gold standard, the government promises to convert its currency into gold. In that situation, what sits at the top of the pyramid is not the state’s currency, but the gold reserves. This means that the government must be careful about how much it spends. If it spends too much of its own currency, it can jeopardise the entire system because it may not be able to convert currency into gold as promised. You have to limit your spending and limit what you do with your policies. Governments operating under a gold standard do not have sovereign currency.

(c. 13:24) “In a similar way, a country that fixes its exchange rate to another country’s currency the way Argentina and Russia and others have done do not issue a sovereign currency. They must be careful about how much they spend. They must defend the reserves. If you promise to convert your currency into another country’s currency, you might go broke. You can run out. How do

you get the other country's currency? It requires trade surpluses to earn the other country's currency. You become dependent on the rest of the world and their economic wellbeing to sustain your own wellbeing. The hierarchy in a country that operates fixed exchange rates places someone else's currency at the top. You also lose control of your interest rate—something that's crucial to retain control of—if a country is going to have a sustainable debt and full employment.”

(c. 14:49) “The euro is not a fixed exchange rate system, but it's not a sovereign currency either. It's an exceptional case, an unprecedented experiment where the currency is divorced from the individual nations themselves. The euro is effectively a foreign currency to you. All 17 governments that use the euro are not issuers of the currency, but users of the currency. They lack the powers that a sovereign issuer has. Japan, the United States, the U.K., Canada, Australia, these are sovereign issuers. The euro is not a sovereign currency. Governments that adopted the euro must borrow the currency. They must pay whatever the bond markets require. They can run out of money. And they lack the policy space of a sovereign issuer.

(c. 16:09) “If you imagine the hierarchy for a member of the Eurozone, such as Italy, you see the relationship between the government and the currency is different. Italy does not issue the currency that it uses. It is an essential point—money matters. A sovereign government should be in control of the currency that sits at the top of its pyramid. If it gives up control of the sovereign currency, it also gives up the power to set reasonable policy in its own country. It hands over that power to the bond markets who, ultimately, decide how much can be spent—what can be done.

(c. 17:12) “Abba Lerner was an economist, a contemporary of John Maynard Keynes. He saw this very clearly. He said:

“By virtue of the power to create or destroy money by fiat and its power to take money away from people through taxation, [the State] is in a position to keep the rate of spending in the economy at the level required [for full employment].’

“The problem with the euro is that it cannot be created at will. The governments must go out and get euros from someone else. They’ve sacrificed their ability to conduct sensible economic policy in every nation [...] and the effects are clearer now than ever. Thank you. [Applause]”

Bonnie Faulkner (c. 18:33): “You’ve been listening to professor and research scholar, Stephanie Kelton at the Summit on Modern Money Theory in Rimini, Italy.

“We next hear from financial economist and historian Michael Hudson. Michael Hudson is a Wall Street financial analyst and distinguished Research Professor of Economics at the University of Missouri, Kansas City. Today’s show: There IS An Alternative To European Austerity: Modern Money Theory (MMT). I’m Bonnie Faulkner. This is Guns and Butter.

Dr. Michael Hudson (c. 19:10): “We are all overwhelmed to see how many people are here. [Applause]

“Our message is very simple. And that is why it is threatening. From Margaret Thatcher to President Obama, you were told that there is no alternative. And we are here—and will spend the next two days—telling you that there is an alternative. And we will spell out what the alternative is.

**IS FOR
JUNK
ECONOMICS**

**An A-to-Z Guide
to Reality and Fiction**

Michael Hudson

“What we are seeing now is a fight for what is going to be the rest of the 21st century by creating a new kind of class, a new class much like the invasions of Europe a thousand years ago. A thousand years ago, invaders

from the north and from Italy would grab land and grab public utilities by military means. But today—ever since the United States went off gold in 1971—aggressors can no longer afford military war. So, what you have today is a new kind of a war. It's a financial war. You can get by privatisation and financialisation what armies used to get by force of arms. This is not the class war that people spoke of a hundred years ago. It is a financial war. And it is a war that classical economists warned against.

(c. 20:51) “300 years of classical political economy sought to get rid of landlords and bankers. A hundred years ago people spoke of technology. Nobody believed that the vested interests could fight back. But they did fight back in the way that parasites do in biological nature. I've read in the Italian newspapers—coming over on the airplane—that people talk about parasites. And people think about parasites, as taking the host's energy and lifeblood. But, in biology, the smart parasites do something else: They take over the brain of the host. They make the brain think that the parasite is part of the body, to be protected.

(c. 21:53) “In America, President Obama and Treasury Secretary Timothy Geithner, say the economy cannot survive without bailing out the banks, without bailing out the debt, without making the gamblers and the kleptocrats whole on what they have taken. The production economy, the consumption economy, the real economy is being sacrificed to the financial sector. But matters don't have to be this way. There is an alternative. And we will be spelling out the alternative in the next two days.

(c. 22:36) “We're overwhelmed that so many of you are here. We're excited. And we will do our best to explain

to you that there are many alternatives. And then it will be your turn to carry the fight on. [Applause]

(c. 23:03) “I’m going to elaborate in a different direction from what Stephanie has said. I’m going to discuss the difference between central bank credit, or money, and commercial banks. Central banks create money, you can say. And commercial banks create credit. The last three years since September 2008 have seen the largest money creation and credit creation in history in the United States. And, yet, prices have not gone up at all. That is, consumer prices have not gone up since 1980. Wages in the United States have drifted downwards for 30 years. And consumer prices and commodity prices have been stable. But there has been an immense inflation; the largest bond market price increase in history has occurred, as interest rates have fallen from 20% to only one-quarter of 1% today. What has gone up is the price of real estate, the price of bonds, the price of stocks. So, the result is that the value of wealth—and most wealth is held by the wealthiest 1% of the population—wealth has gone way up relative to wages. The result is a new kind of class war, as I said last night. It’s not the typical kind of class war between employers and employees. It’s a war of finance against the economy.

(c. 25:10) “Under industrial capitalism, the idea was that credit would be created productively to fund capital investment that would employ labour. That is not what is occurring today. When commercial banks create credit, it is create claims on wealth. It is create mortgage debt. It is create corporate debt. It is to create personal debt, and student loans, and credit card debt. This is what makes commercial bank credit creation different from the central banks’ creation of money.

"There are few people alive who have taught me more than Michael Hudson."
—David Graeber, author of *Debt: The First 5,000 Years*

KILLING THE HOST

Financial Parasites and Wall Street's
War on Capitalism

MICHAEL HUDSON



(c. 26:00) "When central banks create money, they do so for a long-term public purpose. They fund government spending and capital investment and public infrastructure. In most countries in the world, public infrastructure, roads, communication systems, railroads, water and sewer systems have all taken a capital investment that is larger than all the manufacturing capital investment. In the United States, the value of New York's real estate, alone, is larger than the value of all of the plant and equipment in the United States. The result is: The textbooks that are taught in the United States ignore this difference that we have been talking

about. There is a formula, $MV = PT$. It means an increase in the money supply increases the price level. But the price level that the textbooks talk about are only consumer prices and commodity prices. Nowhere in the textbooks do you find a relation between the credit supply and asset prices, real estate, stocks and bonds. And, yet, 99% of the credit spent in the United States economy is spent on these financial claims. Every day an amount equal to the entire year's gross national product passes through the New York monetary clearinghouse and the Chicago Mercantile Exchange. The vast amount of payments are within the financial sector. And, within the last ten years or so, all of the growth of bank lending is to other financial institutions.

(c. 28:17) "In the textbooks there are happy pictures about banks lending to industry to build machines and factories with a smokestack coming out and employing labour. But this is a fiction; this is not what occurs in practice. All of the increased capital investment in the United States economy comes from the retained earnings of corporations—not from banks. Banks do not lend to bring new capital investment into existence. They lend against mortgages, against capital in place, against real estate, against assets that already exist—not to create new assets.

(c. 29:14) "So, when we talk about government money. We talk about government spending that is, indeed, to spur the economy, to spur economic growth, to spur new investments. The function of government investment and government central bank money creation is very different from the private banks. The government money is, indeed, debt, the lira that you have in your pocket are debt. Paper currency is debt. But it's debt that nobody ever intends to be repaid because, if government currency is debt, than to repay it would

mean that you would not have any currency left in the pocket.

(c. 30:00) “The commercial debt is expected to be repaid; and it bears interest. And, as this commercial debt has grown—the mortgages, the bank loans to companies, the corporate raiding debt—this has loaded down the economy with an enormous debt overhead. The more money commercial banks lend, the more interest has to be paid to carry this debt overhead. And the problem is that money that is spent on paying banks debt cannot be spent on goods and services. So, the result is that when commercial banks create debt, you have a diversion of income away from spending on goods and services—to pay debt service—and that is known as debt deflation. And when debt deflation proceeds as long as it has today, we move into a late stage of finance capitalism, which is the debt deflation stage—the austerity stage. And that’s the stage that Europe finds itself in today.

Bonnie Faulkner (c. 31:21): “You are listening to financial economist and historian Michael Hudson at the Summit on Modern Money Theory in Rimini, Italy. Today’s show: There IS An Alternative To European Austerity: Modern Money Theory (MMT). I’m Bonnie Faulkner. This is Guns and Butter.”

Dr. Michael Hudson (c. 31:38): “There is a political aspect to all of this technical discussion of money. The political aspect is if governments create money, then they’re creating a mixed economy—a mixed economy of private and public capital investment. This is what made all of the countries of Europe and the United States rich. The government investment in the public infrastructure that has been able to be supplied to the economy at cost; so, you get to drive on most roads for free; you get to use this huge capital investment in infrastructure for

free. But if governments are not allowed to create their money, then all of the credit the economy needs is created by the commercial banks. And when the commercial bank credit creation leads to debt deflation and the government cannot finance the deficit to pay the interest, then the commercial banks say: Alright, sell off and privatise your infrastructure. This is what we're seeing in Greece today, in Ireland. You've seen it in Iceland. What you are seeing is a financial grab of infrastructure that is taking place by the ability of commercial bankers to prevent the central bank from creating credit.

“And this is a vast new bank loans. Most of the infrastructure that is being purchased—the water and sewer systems, real estate—is all being bought with borrowed money from the banks. So, that, first of all, the commercial bank political strategy is to block the central bank from creating money. And then saying the governments need to borrow from the commercial banks and need to pay interest to the commercial banks, instead of issuing interest-free debt. And then, to pay the commercial interest, they have to sell off the infrastructure. And the result is that bankers today are able to seize the property that in the past it took a military invasion to seize.

“So, what you are seeing today is a new kind of warfare. It is a financial warfare against the entire society, not only against labour, but against industry and, most of all, against government.

And a tool in this warfare is to convince people that government money creation is going to be inflationary.

You have all seen in the last 30 years here in Italy that your prices have not gone up much; your wages have not gone up much. And what has gone up is the price of

your houses, the price it takes to buy a house—that you have to take on a lifetime of debt in order to get a place to live.

In America, students have to take a decade of debt to get an education, in order to get a job, instead of the government financing education freely, as was the ideal a hundred years ago.

(c. 35:14): “In the textbooks, it is as if the economy operates without debt and on a barter basis. The reason they don’t discuss what we are discussing here today is that they don’t want you to realise that there is an alternative to commercial bank credit creation and a power grab.

The Belgian poet, Baudelaire, said that the devil wins at the point where society believes that he doesn’t exist.

The financial sector wins at the point where you don’t see that the prices that the banks are inflating are asset prices—real estate prices, bond and stock prices—and that the role of commercial banks is to increase the power of wealth over the rest of society, over labour, over industry, to create a new ruling-class of bankers that are even more heavy than the landlords that were criticised in the last part of the 19th century.

(c. 36:29): “For 200 years, classical economics sought to purify industrial capitalism from the carryover of feudalism.

And these carryovers were the private land ownership of a hereditary aristocracy and commercial banks that had held governments in debt and then foreclosed and exchanged their debts for monopolies.

In Britain, this is how the trading companies were formed, the East India Company and the Bank of England with its monopoly, and in the United States you had similar creations of monopolies through the railroads that became the largest landowners through land grant.

What Balzac wrote in one of his novels was that behind every family fortune was a great theft, often an undiscovered one.

And, yet, modern economics treats all of the theft, the capital transfer, the transfer payments that are occurring today, as if it were all productive, as if all income is earned. Every government in the world now prints National Income and Product Accounts that say that rent is earnings of landlords and interest is the earnings of bankers.

In the United States, the financial sector has 40% of all reported corporate earnings. So, you have this shift of the economic surplus shifting away from industrial capital that's invested in new plant and equipment—to hire labour—to finance capital that is lent out.

And the interest earned by the banks is lent out again. And the result is an exponential growth, which Americans called the magic of compound interest. The growth of compound interest is so large that it is much larger than any government's ability to pay.

And, so, the result has to be default. And the default position that Europe and America finds itself today is the point at which the financial sector makes its grab for assets and takes for itself the public domain, the public enterprises, the roads, the broadcasting systems, the ports and the harbours. And that is what is happening today. And the difference in privatising these assets is

that when you privatise the roads and the infrastructure, the ‘buyers’ have to pay interest; they pay dividends; they pay exorbitant executive salaries; they pay financial fees to the underwriters; they offer stock-options to the management. And then they raise the price of these public services to the highest rent extraction that they can charge.

The economy is turned into a toll booth opportunity. Toll booths are placed on the access to housing, the access to roads, the access to telephone systems, the access to credit for the money that you use by credit cards in payments.

And, all of a sudden, instead of paying for the cost of operating an economy, you’re paying for the privileges of people—the financial sector and what used to be called rentiers—that are simply charging whatever they can get and siphoning off the wealth into their own hands.

(c. 40:54): “So, in the United States, the real economy of production and consumption has actually declined over the last 30 years.

All of the growth in the economy is overhead to the rentier sector—to what we call the FIRE sector: Finance, Insurance, and Real Estate, which now should include the legal system and the monopoly system.

So, almost without the textbooks or anyone noticing, what used to be analysed as industrial capitalism has turned into finance capitalism. And this finance capitalism has not been the kind of finance that was imagined a hundred years ago. It is not financing of industry.

It's financing of economic parasitism and overhead. And all of this is presented as if the way to get rich is to go into debt—to borrow—to buy assets that are being inflated in price.

When your real estate and your public enterprises have risen in price, this is not because they've actually grown. It is because a house and a property is worth whatever a bank will lend. And as the lending terms have been loosened, you've had this huge inflation in asset prices that is way beyond the ability of the economy to pay.

Foreclosure time arrives and, so, financial capitalism turns into a bubble economy because the only way that banks can avoid default and a break in the chain of payments is to lend more money."

Bonnie Faulkner (c. 42:52): "You're listening to financial economist and historian Michael Hudson at the Summit on Modern Money Theory in Rimini, Italy. Today's show: There IS An Alternative To European Austerity: Modern Money Theory (MMT). I'm Bonnie Faulkner. This is Guns and Butter."

Dr. Michael Hudson (c. 43:13): "In America, the Obama Administration's policy has been described as having to borrow your way out of debt. If people can't pay, the idea is to continue to borrow the money from the banks; and you simply add the interest onto the debt. This is how Latin America financed itself during the 1970s until, finally, it couldn't pay; the debts had to be written down.

"Now, the end of this shift away from government central bank money creation to commercial bank credit creation is that there has to be a bankruptcy—a debt write down.

The basic premise underlying my analysis is that a debt that can't be paid won't be.

All of the Wall Street analysts I know realise the debts can't be paid. The political question is how won't they be paid?

Will they not be paid by letting the banks foreclose?

One quarter of all American real estate today owes more money on the mortgage than it actually is worth. That means one quarter of homeowners—almost ten million people—could walk away from their property and come out ahead on their balance sheet.

Donald Trump would walk away. Certainly, Goldman Sachs walks away from bad investments. But individuals are told that their debt should be paid, that only the debts of the rich don't have to be paid. Only the debts of the 99% to the rich have to be paid. And there's a shift in the understanding of how the economy works.

“So, the way to get rich today isn't really to borrow money and buy a property that you hope will rise in price because when the price collapses—as they have today in America, Spain, Ireland, England—when the price crashes, the debts remain in place.

And there's the negative equity that occurs. This is the point at which property is transferred from debtors to creditors. So, that the way to make money today is to get the 99% of the population into debt to the 1% of the population. It's not really to borrow. Never in history before was there any temporary period where people thought that the way to get rich was to go into debt.

They were tricked into that by junk economics when Alan Greenspan told American homeowners: Borrow

against the value of your house; treat your house like a piggy bank; and sustain your living standards that your wages are no longer paying for.

(c. 46:25) “So, while the American workers have to pay to send their children to school and to get an education to pay for what used to be publicly supported, you’ve had the banks, all of a sudden, financialise education, financialise the public sector, and even financialise the public sector and the corporate sector.

The stock market in the textbooks is presented as a means of financing industry and providing equity capital—that’s not debt—that is a means for industry to make investment and hire labour. But that’s not what has occurred for the last 30 years.

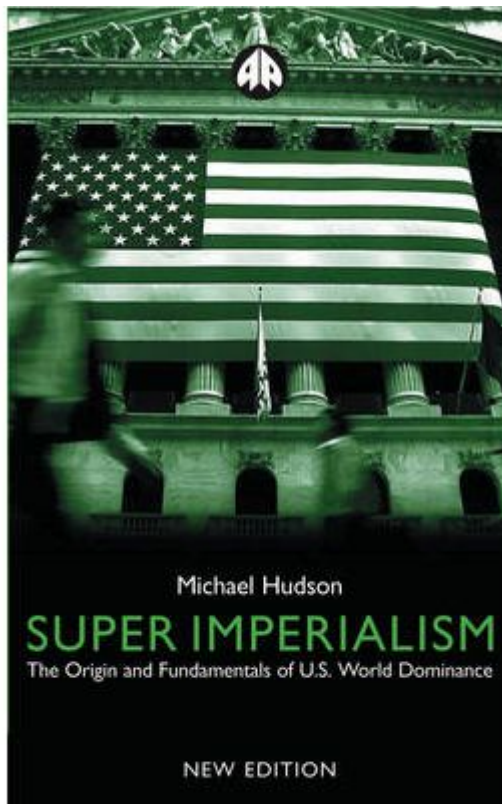
The stock market has become a vehicle for corporate raiders and management buyouts to borrow money to buy a company to calculate how much a company makes to pay the profit to the bankers and to be able to buy a company just like a real estate investor would buy a building.

(c. 47:45) “When a real estate investor, whether it’s Donald Trump in America or Italian and European investors, want to buy a commercial property; they calculate how much rent it will yield; they bid against each other. And the winning bidder is whoever is willing to pay the most rent to the banks to get the mortgage to buy the property.

That’s what’s called using other’s people’s money. But it really isn’t other people’s savings. It’s freshly created money the banks create on their own computer keyboards. And they can create this freely by writing a bank account for the borrower; and the borrower signs

an IOU, whether it's a mortgage debt or a personal debt to pay off at interest.

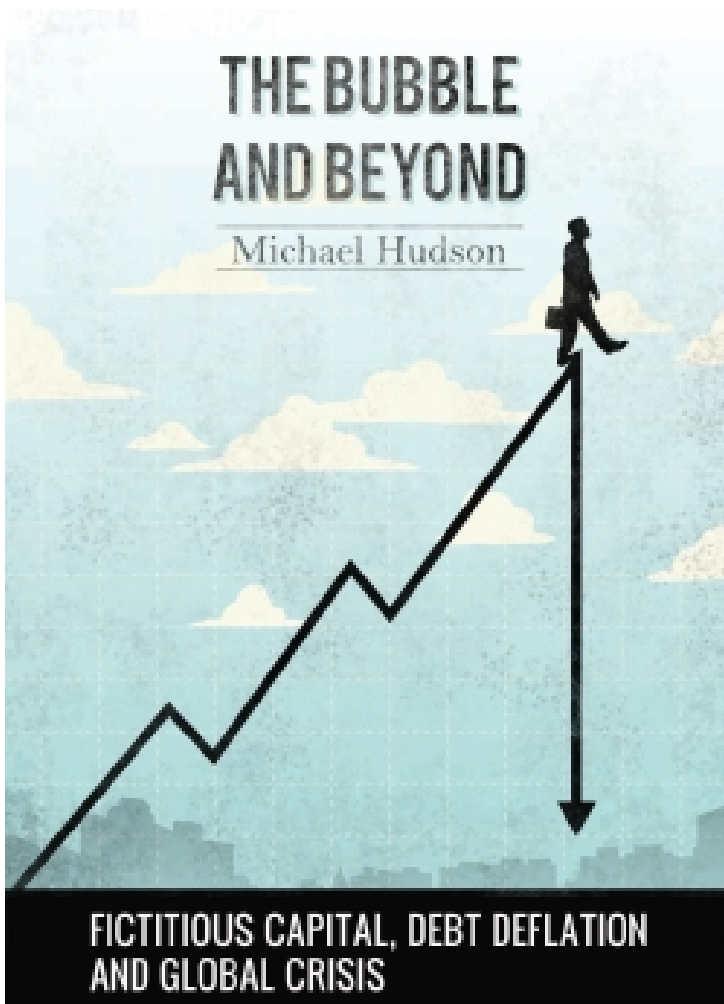
Now, the banks say that this is not inflationary; only government money creation is inflationary. And, yet, there's no reason why the government can't go to its own computers in exactly the same way that commercial banks create credit. The question is: Why should the government be called



inflationary by creating money and commercial banks not be called inflationary when they create credit when you've seen that the banks are inflationary? They make their money by getting people to pay all of the rent or

all of the corporate profits hoping to come out with a capital gain.

“And in the United States the corporate raiders and the leveraged buyout companies make a capital gain by cutting wages, by downsizing the labour force, by outsourcing it to other countries, and, especially, by seizing the pension funds and using the pension funds to pay off the bankers and write down the debt, so they have more equity.



“A few years ago in Chicago, where I grew up, Sam Zell, a real estate operator, borrowed the money to buy the Chicago Tribune.

He looted the employee stock ownership plan. He used the money to pay the creditors that leant him the money to buy the Chicago Tribune. He began to fire the staff.

He sold off Chicago Cubs, the baseball team that the Chicago Tribune owned. And then, even so, he mismanaged the company so badly that the company went bankrupt, wiping out the employee stock holders.

They have brought a case of fraud against him claiming that they have had their money stolen. President Obama recently gave a speech claiming there is no fraud; it's all legal; that's the 'free market.'

The free market has been redefined to be free for the financial sector to grab, to misrepresent, and to do the things that Mr. Bill Black is going to be talking about in his talk.

(c. 51:29) “So, when you talk about the fraud that has, essentially, become the basis for making financial money, you have that as the new economy without anybody saying it. I don't know any textbook that talks about how the way to get rich is to steal money.

The way to get rich is to borrow money to buy a property that's going up in value and make the economy shrink and grab property from the public domain.

Why is it that French novelists like Balzac and poets like Baudelaire understand the economy better than what Nobel prizes are given in the textbooks that are written today? Why would one go to movies and drama, rather than a textbook? [Applause]

(c. 52:27) “What we are trying to do in this meeting today is to give you a new view of how the real economy works today and teach reality economics, instead of the parallel universe that you have in economic textbooks.

At the beginning of Paul Samuelson’s textbook—which is used to indoctrinate students in the United States—he says that the criterion in economic theory is whether its axioms are consistent. This is what I was told when I studied literature in college.

If you’re reading a novel, you have to suspend disbelief. You have to believe in the science-fiction or the characters that the author writes and imagine that it’s all consistent. You know when you go to a movie and after you come out of a thriller, or a mystery movie, you think, ‘Wait, a minute. There’s something wrong with that picture. They forgot how it happened.

What Mr. Samuelson did not say was that these assumptions have to be realistic. So, instead of learning how the economy operates, students are told how a parallel universe might operate on a different planet, if there were no government, if there were no fraud, if the entire economy operated on barter, if there was no debt, and that everybody wanted to help everybody else, that nobody inherited money, that everybody earned all of the income and wealth that they have. The reality is the opposite, but it seems to be talked about only in novels these days.

(c. 54:27) “Whenever you have a misunderstanding of reality year after year, decade after decade, and now for a century, when a false picture of the economy is painted you can be sure that there is a special interest benefiting.

A false picture of reality does not happen by nature; it is subsidised. And the banking sector has subsidised a junk economics that is taught in the universities, broadcast from your newspapers, mouthed by the politicians, whose election they sponsor, to try to make you believe, that you're living on Mars in a different kind of a world—instead of the actual country that you're living in—and to pretend that there is no financial class that is trying to grab what belongs to the public at large.

This is what ends up with a difference between central bank creation by the government with the government aims of economic growth and full employment, as compared with commercial bank credit that aims at economic shrinkage, at austerity, at lower wages, at lower output, so that it can do to you what the commercial banks are doing to Greece, to say give us your ports and your land and your tourist areas and your water and sewer systems, so we can charge you for water and sewer.

And we can take the money that you had expected to get in pensions and we can scale it down, so that we can pay ourselves.

(c. 56:10) “This is what it took an army in times past. And today it's done without an army, as long as you will be passive and believe the science-fiction of the world that banks are painting. Thank you. [Applause]”

But the main purpose is not money or power, it is in fact the Oligarchic Principle of Poverty. Dummed Down, Barefoot, and Back on the Reservation.

Bonnie Faulkner (c. 56:38): “You've been listening to financial economist and historian Michael Hudson. Today's show has been: There IS An Alternative To European Austerity: Modern Money Theory (MMT). Dr.

Hudson is President of The Institute for the Study of Long Term Economic Trend, a Wall Street financial analyst, and distinguished Research Professor of Economics at the University of Missouri, Kansas City.

His 1972 book, *Super Imperialism: The Economic Strategy of American Empire* is a critique of how the United States exploited foreign economies through the IMF and World Bank. Please visit the University of Missouri, Kansas City New Economic Perspectives blog at www.NewEconomicPerspectives.org. Visit the website for the first Italian Summit on Modern Money Theory at www.DemocraziaMMT.info.”

AGAINST SATANISM – SATANIC ECONOMICS AND THE 10,000 YEARS OLD SATANIC PRINCIPLE OF POVERTY

Chapter Eleven

**Agents, Mazzini, Urquhart and
Napoleon III - as a Continuation of
the same Satanic Psychopathic
Families from Satanic Psychopathic
Babylon through the Satanic
Psychopathic Roman Empire, the
Satanic Psychopathic Venetian Empire
to the Satanic Psychopathic British
Empire to the current Satanic
Psychopathic Anglo-American
Establishment**

**And a Little Energy Enhancement
Meditation...**

**Not Only do we have Energy Blockages
within our Bodies, but also We are
indissolubly connected with Energy
Blockages outside the body**

Not only are we affected by them.

Happily, we also affect the Blockages!

**Thus our power to draw angels into our
psychic bodies increasing talent and
ability to handle larger amounts of
energy to Change the World by
transmuting Energy Blockages by the
Seven Step Process.**

**And by removing the Internal and
External Blockages..**

Silently..

Change the World...





PLATO AND SATANIC BABYLONIAN SECRET AGENT
ARISTOTLE "THE POISONER" OF ALEXANDER THE GREAT -
BY RAPHAEL

The Evolution of a New Humanity

1. The Enlightened Species

And the Human Intra Species Parasites

2. The Luciferian Species

3. The Satanic Species

Is the Latest Painful Installment of my Series about the Effects of the, "Dark Side" on the Last Tens of Thousands of years of Modern Society..

It is a Dark Vision, not unlike The Buddha's, "Pain, Sickness, Old Age and Death" But as we Both Say...

"There is a Path" -

Energy Enhancement Meditation...

God exists. Religiousness exists.

Yet throughout history - from much before the Babylonian Empire - Satanic Psychopathic Religions and Myths (The Ten Myths which control the World) have been specifically created to maintain oligarchic satanic control of society. To exacerbate Implant addiction blockages of sex, drugs and rock and roll through Ritual sex, Ritual drugs and religious music in

order to divert, pervert and degenerate humanity in order to rule them.

TO THAT WE MUST ADD THE SATANIC PSYCHOPATHIC MANAGERS WHO MAINTAIN CONTROL OF THE WORLD FOR THE LUCIFERIAN PSYCHOPATHIC ELITE...

Satanic Controller of the British Empire - Henry Temple, the Third Viscount Palmerston.

Palmerston is the man the others - the Russells, Disraelis, and Gladstones simply cannot match. Palmerston was first a Tory, then a Whig, always a disciple of Satanic Psychopathic Jeremy Bentham, head of British Secret Services Intelligence, and for 35 years there is scarcely a cabinet without Palmerston as foreign secretary or prime minister. In London they call him Lord Cupid, a Regency buck always on the lookout for a new mistress, perfectly at home in a menage a trois. On the continent they call him Lord Firebrand. The schoolboys of Vienna sing that if the devil has a son, that son is Lord Palmerston. Bisexual "Pam" is an occultist who loves Satanism, seances and menages a trois. And here, between Big Ben and the Foreign Office, are the haunts of this nineteenth-century DEVIL, head of the Satanic Psychopathic Oligarchy, the New Venetian Venal Doge, Lord Palmerston... "Old Pam"..

(PAM IS A WOMAN'S NAME AND THUS A HOMOSEXUAL REFERENCE AS IS NAPOLEON THE THIRD AS PALMERSTON'S CATAMITE, BELOW. WHILST NOT SAYING THAT ALL HOMOSEXUALS ARE SATANIC, HOMOSEXUALITY AND HYPERSEXUALITY INCLUDING PEDOPHILIA ARE PRACTISES WHICH FOLLOW SATANISM AND THE SATANIC EMPIRES LIKE A DISEASE.)



***SATANIST AND PSYCHOPATH VISCOUNT
PALMERSTON***

I am now standing in the shadow of the Houses of Parliament in the part of London called Westminster. It is the year of grace 1850. Around me lies Victorian London, the London of Dickens and Thackeray, of John Stuart Mill and Thomas Carlyle. This capital city is now the center of the greatest colonial empire the world has ever known, shortly to embrace between one-fifth and one-fourth of the total population and land area of the Earth. Although in theory there are still empires ruled by the French, the Spanish, the Portuguese, the Dutch, the Belgians, and the Danes, all of these, in this year of 1850, are but the satellites of the British Empire. Britain is the mistress of the seas, the empire upon which the sun never sets. It is the new Rome on the banks of the Thames.

The Empress is Queen Victoria, who is largely occupied with Prince Albert in her business of breeding new litters of Saxe-Coburg-Gotha to take over the royal houses of Europe. A quarter-century from now Victoria will be

made Empress of India to reward her for so much breeding. But for all of Victoria's wealth and power, Britain is not really a monarchy; it is an oligarchy on the Satanic Psychopathic Venetian model, and the most powerful leader, the "Doge" of the British oligarchy in these times, between 1830 and the end of the American Civil War, is Lord Palmerston.

A new Satanic Psychopathic Roman Empire

It is 1850. Lord Palmerston is engaged in a campaign to make London the undisputed: center of a new, worldwide Roman Empire. He is attempting to conquer the world in the way that the British have already conquered India, destabilising every other nation to the role of a puppet, client, and fall-guy for British imperial policy. Lord Palmerston's campaign is not a secret. He has declared it here in the Houses of Parliament, saying that wherever in the world a British subject goes, he can flaunt the laws, secure that the British fleet will support him. "Civis Romanus sum, every Briton is a citizen of this new Rome," thundered Lord Palmerston, and with that, the universal empire was proclaimed.

During the British created Napoleonic wars - because British Masonic Agents started the French Revolution, Head of the British Secret Services, Jeremy Bentham, was writing the speeches of Robespierre from London - and like Hitler, the British Secret Service chose Napoleon to start the Napoleonic Wars to destroy and destabilise Europe and Russia, destroying infrastructure, creating poverty, whilst the British Empire managed to conquer most of the world outside of Europe, with the exception of the United States. After 1815, the French betrayed; the restored Bourbons, Orleanists or Bonapartists were generally British Agents, pliant tools of London.

But in central and eastern Europe, there was Prince Metternich's Austrian Empire, a very strong land power. There was vast Imperial Russia, under the autocrat

Nicholas I or the reformer Alexander II. There was the Kingdom of Prussia. Lord Palmerston likes to call these the "arbitrary powers." Above all, Palmerston bated Metternich, the embodiment and ideologue of the Congress of Vienna system. Metternich presided over one of the most pervasive police states in history. Men said his rule was shored up by a standing army of soldiers, a sitting army of bureaucrats, a kneeling army of priests, and a creeping army of informers.

For Britain to rule the world, the Holy Alliance of Austria, Russia, and Prussia had to be broken up. There is also the matter of the British dismemberment of the Ottoman Empire putting in British Agent Kemal Attaturk, allowing him to win at Gallipoli, as Turkish head. Starting with British Agent Lord Byron's Greek Revolution in the 1820s, British policy has been to play the card of nationalism, national liberation, against each of these rival empires.

The imperial theme was sounded in 1846 with the Free (Slave and drugs) trade policy, Britain's declaration of intent to loot the world in the name of the pound. Then, in January 1848, Lord Palmerston arranged an insurrection in Sicily, using British Mafia networks that went

SATANIST AND HEAD OF MI6, JEREMY BENTHAM, CREATOR OF THE ALL SEEING EYE, "WREATHED IN FLAME", PANOPTICON PRISM, HAD HIMSELF STUFFED WITH HIS HEAD UNDERNEATH HIM AND PLACED IN HIS FAVOURITE PUB IN LONDON WHERE IT RESIDES TODAY - HERE IS THE PICTURE!!

In his exposition of the Bentham, "Hedonistic Calculus", Bentham proposed a classification of 12 pains and 14 pleasures, by which we might test the "happiness factor" of any action. Nonetheless, it should not be overlooked that Bentham's "hedonistic" theory is often criticized.. Bentham said it would be acceptable to torture one person if this would produce an amount of happiness in

other people outweighing the unhappiness of the tortured individual - which has recently, satanically, been implemented by the USA. Bentham also argued for "Free Banking" - increases in interest rates to infinity and "Free Love" - the liberalisation of laws prohibiting homosexual sex, bestiality and pederasty - this is Satanism and the satanic perversion of the word, free!!





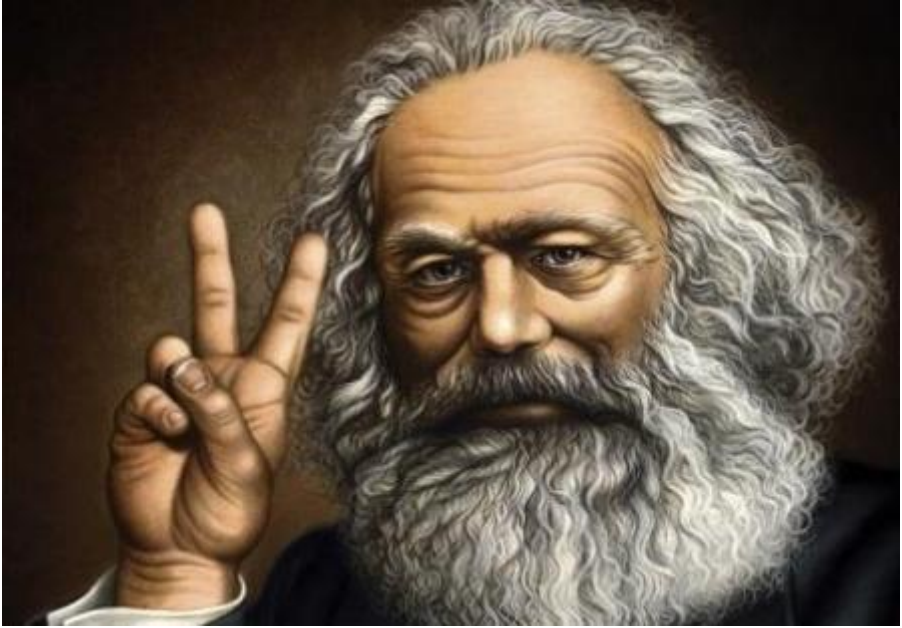
BRITISH AGENT MAZZINI - CREATED "YOUNG"
NATIONALIST TERRORIST ORGANISATIONS TO
DESTABILISE EVERY COUNTRY FOR DIVIDE AND CONQUER
SATANIC PSYCHOPATHIC, "PRINCIPLE OF POVERTY"
DESTRUCTION



AMBASSADOR URQUHART CONTROLLED MARX FOR MI6.



BRITISH AGENT NAPOLEON III - SPENT TIME IN HIS
OFFICE AT THE BRITISH NATIONAL LIBRARY TALKING TO
PALMERSTON.



BRITISH AGENT AND PROPAGANDIST KARL MARX -
SPENT TIME IN HIS OFFICE AT THE BRITISH NATIONAL
LIBRARY TALKING TO URQUHART WHILST WRITING "DAS
CAPITAL" CREATED TO DESTABILISE AND DESTROY
RUSSIA AND ANY OTHER COUNTRY TARGETED FOR
DESTRUCTION

"THE ONLY WAY TO REACH THE STARS IS TO AIM FOR
THE STARS" - SATCHIDANAND

"The Agricultural Revolution took thousands of years,
the Industrial Revolution took hundreds of years, the
Technological Revolution took tens, the Spiritual
Revolution has come and we have only an instant to
act." - Russell Brand

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reality. To change something, build a new model that

makes the existing model obsolete.” ~ Richard Buckminster Fuller

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Assassinated Franklin Delano Roosevelt's New Deal Economics when he demanded that the Rothschild Privately owned Federal Reserve create trillions of dollars of credit to build the Infrastructure which made the people of America the richest population in the World for sixty years. Following the techniques of FDR shows the way out of the purposeful Oligarch Austerity Depression designed to Dumb Down Humanity, create universal poverty and Rule the World.

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WE MUST UNDERSTAND THAT A COLLABORATION OF GOVERNMENT AND INTERNATIONAL COMPANIES IS THE DEFINITION OF FASCISM.

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HUMANITY TO THE STARS!!

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HUMANITY TO THE STARS!!

Russell Brand says: "Like most people I regard politicians as frauds and liars and the current political system as nothing more than a bureaucratic means for furthering the augmentation and advantages of economic elites."

They are all run by the Luciferian Elite. The democratic left is no better than the democratic right. Tony Blair and Ed Miliband are as great a menace as David Cameron. Obama is the same as the Tea Party. Instead of corrupt democratic leaders, Russell Brand wants a "total revolution of consciousness and our entire social, political and economic system" to stop the despoliation of the planet and allow the redistribution of wealth.

In the Gladiator Movie by Ridley Scott we have a glimpse of the technique being presently used by the Luciferian

Elite. [Commodus walks around] Falco: I have been told of a certain sea snake which has a very unusual method of attracting its prey. It will lie at the bottom of the ocean as if wounded. Then its enemies will approach, and yet it will lie quite still. And then its enemies will take little bites of it, and yet it remains still. Commodus: So, we will lie still, and let our enemies come to us and nibble. Have every senator followed.

But this conspiracy goes deeper than that of Psychopath Commodus. I doubt that Lyndon LaRouche, Alex Jones, Marie Le Pen, Nigel Farage, Lord Monkton, David Icke, David Coleman are sincere. All of them are Illuminati Agents. All of them use the truth to create opposition and revolution to bring in a Fascist Dictator. All of them are Agents of the Luciferian Elite. Russell Brand is a useful idiot, probably a spare.

As one American General asked of Alex Jones, "Who do you work for?"

Well Alex Jones works for Ron Paul a Libertarian and Constitutionalist. Yet we have a glimpse of Ron Paul when we see he supported warmonger and fascist Mitt Romney in the 2008 election. When we see he is in favour of - even proposed in the first place a cutting of Food Stamps - to push the poorest people in America towards a Fascist Policy of hunger, starvation, Genocide.

Lyndon LaRouche has developed the best private Intelligence Agency in the World and his analysis tells the truth yet most people say that his organisation is Authoritarian and that he is a fascist.

This technique was used before when the CIA funded the terrorist groups in Argentina to fight against the Generals who had usurped the Country. This resulted in the bringing in of the 1970's Police State where all the terrorists and many political enemies - 40,000 of them - were starved, arrested, tortured and thrown out of aeroplanes over the Atlantic Ocean.

And again when Authoritarian Dictator Stalin, following closely on British Agent Lenin who used Marxism created by British Intelligence Urquhart's Marx who was given an office in the British National Library in order to write, "Das Capital" in order to stir up the natives to bring in their own Dictator of Death. To reduce Russian consciousness, Sixty Millions of Russians were arrested, tortured, Gulagged, incinerated.

And again when Intelligence created Marxism was used to install 33rd Degree Freemason Mao in charge of China. To reduce Chinese consciousness, Eighty Millions of people were starved, arrested, tortured, Gulagged, incinerated and the Authoritarian Police State created slaves to work in the Chinese Apple factories surrounded by suicide nets.

Well if they all work for the Intelligence Services, then nothing less than the truth will do in order to create a revolution to destroy the American Republic and bring in a new fascist Hitler.

And this has to be the most important question because for thousands of years, demagogues paid by Elite Satanists have spoken 90% truth - conspiracy theories - to manage the Human Herd - to trick the nascent leaders of society and channel them into a martyrs death or support for Psychopathic Fascist Totalitarian Authoritarians like Julius Caesar, Alexander the Great, Lenin, Stalin, Hitler, Pol Pot and Mao. People responsible for the greatest genocides in history.

Even the sincere yet naive are used to promote the Fascist Supermarket.

Russell Brand is as sincere as Miley Cyrus.



Russell Brand says: "Like most people I regard politicians as frauds and liars and the current political system as nothing more than a bureaucratic means for furthering the augmentation and advantages of economic elites."

Yet he writes as if he is a child, born after the millennium, who can behave as if we never lived through the 20th century. He does not know what happened when men, burning with zealous outrage over the false flag burning of the Reichstag - accomplished by Hitler himself and blamed on the Communists - Cui Bono? Who Benefits? - created states with total control of "consciousness and the entire social, political and economic system" - and does not want to know either.

Which is not to say that Brand and the rest are just fools or that people who watch him in their millions are just enjoying a celebrity tantrum. Now, as in the 1920s and 1930s, many inhabitants of most European countries agree with Brand's slogans that all politicians are crooks and democracy is a sham. Today's crisis has left Europe in a pre-revolutionary situation. Or, if that is going too far, you can at least say that Europe looks ready for radical political change. Unfortunately for Brand, who sees himself a radical leftist of some sort, apparently,

the greatest beneficiary of the nihilism he promotes is the radical right.

Many people are surprised that the rightwing and neo-fascist movements have benefited most from a banking crash brought by the most overpaid people on the planet. I have to confess to being shocked as well. But I should not be, and nor should you. Classic fascism movements borrowed from the left, and today's neo- or post-fascist movements follow suit. Mussolini emphasised that fascism was a third way between capitalism and socialism.

Today Marie le Pen can say that the Front National has downplayed its racism and homophobia, is the enemy of unregulated markets and a supporter of state intervention to protect French interests. As important as its cross-class appeal is that the far right has a programme. It may be a wicked and illusory programme but proposals to stop immigration and tackle the disastrous euro experiment make sense too in hard times. The far left, by contrast, has nothing. It cannot say what alternative it has to mainstream social democracy – as Brand's slack-jawed inability to answer simple questions showed.

In any case, the similarities between far left and far right are more striking than their differences. Brand made this point for me too when he held up the death cults of ultra-reactionary religious fundamentalists as examples to emulate rather than the enemies to fight.

There is no need to take on the arguments of Russell Brand or Lyndon LaRouche, Alex Jones, Marie Le Pen, Nigel Farage, Lord Monkton, David Icke, or David Coleman. In general they are telling the truth.

What needs to be developed is rather than open revolt, we need to develop a new solution.

To defeat the Luciferian Elite who have managed the Human Herd since the slave trading, drug running Babylon, through the slave trading, drug running Roman Empire, past the slave trading, drug running Venetians, and the slave trading, drug running British Empire and on into the the slave trading, drug running Anglo-American Establishment who rule through the IMF, the International Monetary Fund, and the IMF - International Military Force of Drug Running, White Slave Trading NATO, The CFR, The Bilderburgers, Davos, TED, RIIA - British Royal Institute of International Affairs, the Rockefeller CFR - Council of Foreign affairs.

To defeat the Luciferian Elite we need a Spiritual Revolution.

"The Agricultural Revolution took thousands of years, the Industrial Revolution took hundreds of years, the Technological Revolution took tens, the Spiritual Revolution has come and we have only an instant to act." - Russel Brand

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YOGA SUTRAS OF PATANJALI



"COMPLETE INSTRUCTIONS ON
ENLIGHTENMENT"- THE
ENERGY ENHANCEMENT WAY BY-
SATCHIDANAND

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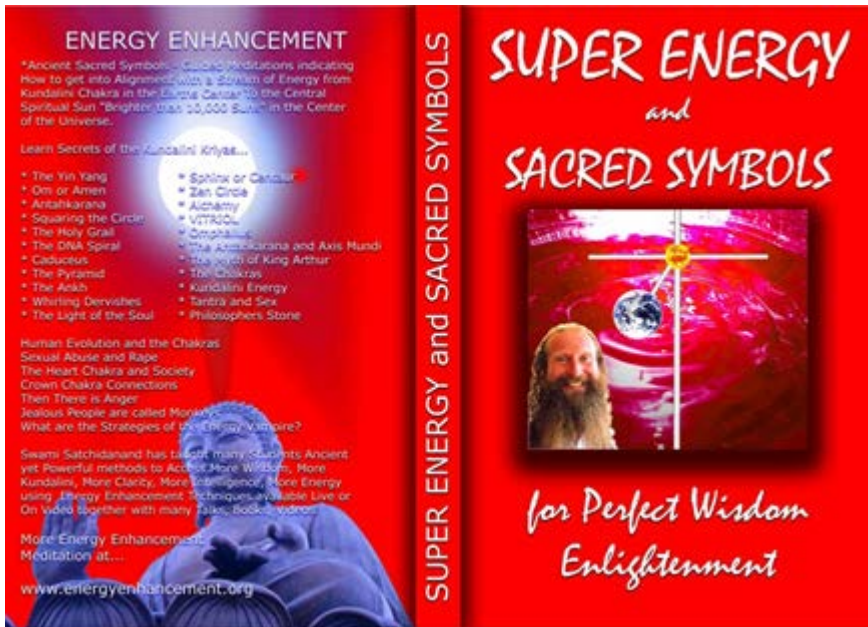
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HERE IS ONE OF THE OVERLOOKED AND THEREFORE LESS CORRUPTED HIGH HEIGHTS FROM 5000 YEARS OF INDIAN SPIRITUAL TEACHING**

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ENERGY ENHANCEMENT TWO

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LEONARDO DA VINCI WAS A GREAT MASTER OF WISDOM. MASTER OF THE PRIORY OF SION - INTEGRATION - HEART, INTELLIGENCE, EMOTIONAL IQ, PSYCHOLOGY, CREATIVITY AND EE MEDITATION

MANAGING PSYCHIC ENERGY CONNECTIONS

ENERGY ENHANCEMENT MEDITATION ELIMINATING THE EGO STRATEGIES OF THE ENERGY VAMPIRE, THE PLEASER, BLAMER, VAMP, TYRANT, SELF DESTRUCTOR, MANIC DEPRESSION, BLOOF AND THE POOR ME, VIOLATOR, INTERROGATOR, AND THESTAR

EE MEDITATION AND THE SHAMAN AN INTEGRATED SOUL PERSONALITY GROUNDING AND ELIMINATING FRAGMENTATION, MULTIPLE PERSONALITIES, MPD + DID, FOR THOUSANDS OF YEARS

EE MEDITATION AND EXISTENTIALISM AND KUBRICK'S PSYCHOPATHS IN THE FILMS OF STANLEY KUBRICK, GEORGE LUCAS, STAR WARS, THE REVENGE OF THE SITH, AND PSYCHOPATHS

THE MASTERY OF RELATIONSHIPS, PSYCHIC ENERGY CONNECTIONS, IMPLANTS, ENERGY VAMPIRES, THE INITIATIONS OF ENERGY ENHANCEMENT MEDITATION AND THE MASTERY OF RELATIONSHIPS

BLOCKAGES IN CHAKRAS ABOVE THE HEAD CREATE PSYCHOPATHY.

75% ARE PSYCHOPATHS, SCHIZOPHRENIC, AND MANIC DEPRESSIVE.

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ENERGY ENHANCEMENT



REMOVAL OF ENERGY BLOCKAGES,
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**MEDITATION ELIMINATING THE EGO STRATEGIES OF THE
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FRAGMENTATION, MULTIPLE PERSONALITIES, MPD + DID,
FOR THOUSANDS OF YEARS**

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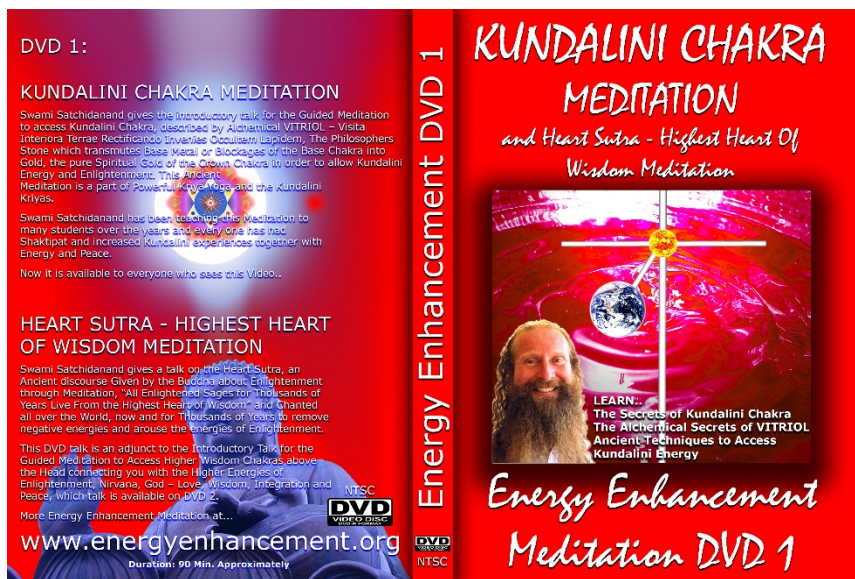
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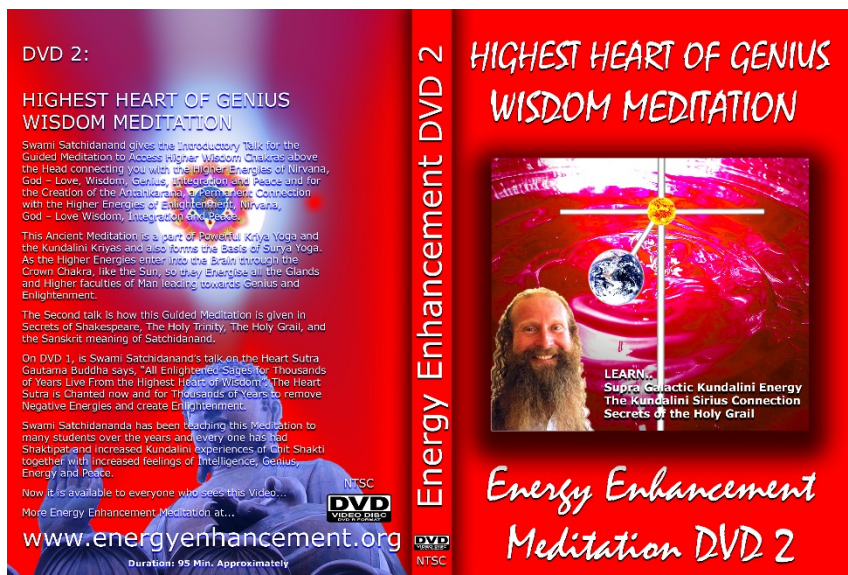
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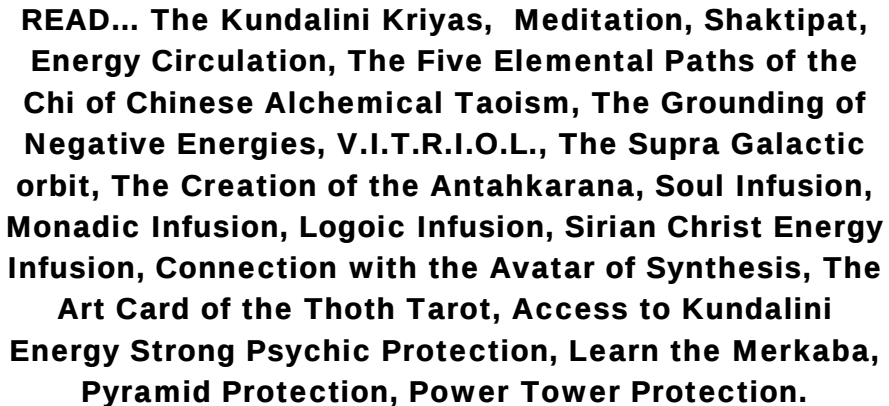


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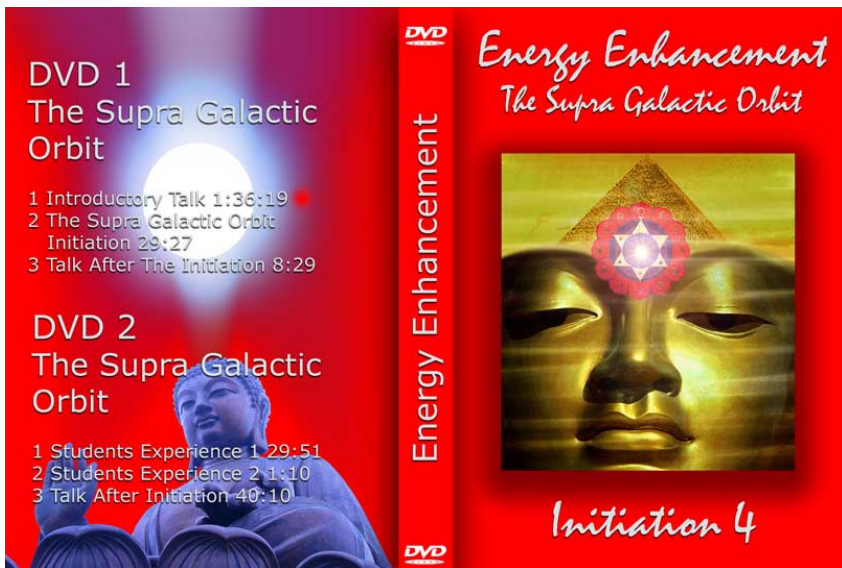
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**JEAN, NUCLEAR ENGINEER, FROM SEPTEMBER 2005 ENERGY
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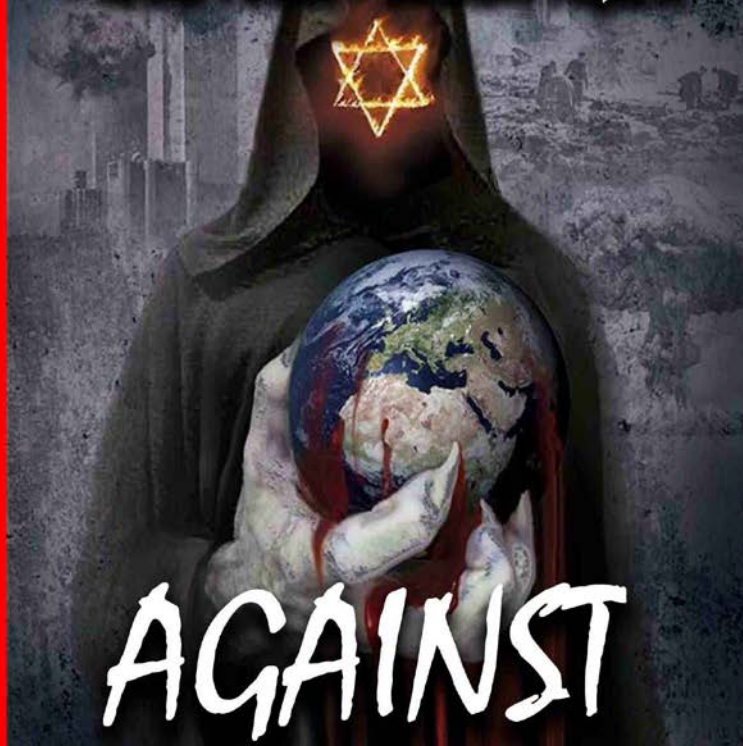
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SATANIC HISTORY

FAKE COMMUNISM

- KARL MARX - BRITISH AGENT



AGAINST

SATANISM

10,000 YEARS OF TOTAL CONTROL

GOVERNMENT CONTROLLED BY SATANIC PEDOPHILIA, LOVELESS RITUAL SEX, SODOMY, RITUAL DRUGS, RITUAL BLOOD SACRIFICE, RITUAL HUMAN SACRIFICE, RITUAL TORTURE, RITUAL BURNING ALIVE, RITUAL CANNIBALISM, RITUAL CASTRATION.

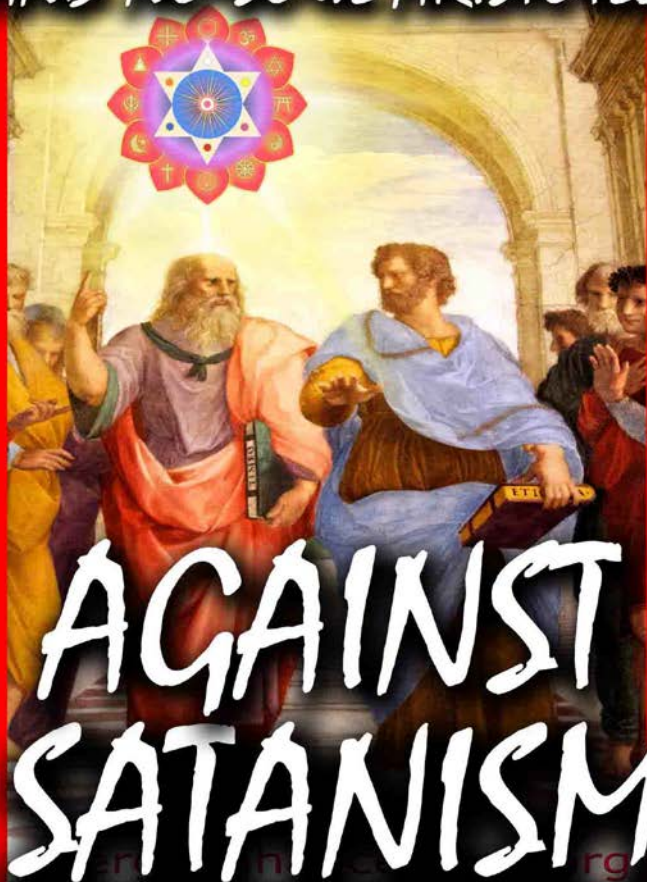
FAKE ECONOMICS - Economists have been paid - Adam Smith (and his Satanic Mandevillian, "Public benefits come from Private Vices") was a hack, paid by Lord Shelburne, Head of the British East India Company, foundation of the British Empire - to create an Economics which would perpetuate the Bankers of the British Empire, later the Anglo-American Empire. Austrian Economics and it's Austerity - The Oligarchic Principle of Poverty - was supported and spread by Nelson Rockefeller. Solution? See Hudsons Modern Monetary Theory or Larouche Hamilton Credit Theory. The Economist Fake Gangs

SATANIC SABBATEAN FRANKISTS infiltrate Jews and Jewish organisations worldwide. Pagan Rituals and Myths used to pervert, degenerate and control a Jewish psychopathic ruling class of Donmeh Attaturk, Rothschilds, Rockefellers, Schiffs, Warburgs..

SATANIC KARL MARX - Wrote Das Capital from his MI6 provided office in the British National Museum under Ambassador Urquhart creating MI6 inspired Communism, Russian Revolution (65 millions tortured dead) and Mao's Chinese Revolution (85 millions tortured dead), and Socialism. George Orwell's Totalitarian text's "1984" "A Boot, stamping in your face, forever" - the Totalitarian or Legalist Fake Gangs sprang from this bough. Capitalists, Marxists, Communists and Socialists spring from the same Fake Gangs bough.

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SATANIC PHILOSOPHY EUGENIC PLATO AND NO-SOUL ARISTOTLE



AGAINST
SATANISM
RING OF GYGES - "CONCEALMENT OF WICKEDNESS"
BY HUMAN SACRIFICE

AGAINST SATANISM VOLUME TWO

The Secret History of the Modern World and the Battle for the Future -
The "One Ring" of Gyges of Plato's Book, Republic - A Comparison between
Ring of Gyges of the Hobbit and the One Ring of the Lord of the Rings with
reference to the effect of Eugenics No Heart Plato and No Soul Aristotle on
the Secret History of the Modern World and Satanic Globalism
- the Battle for the Future.

The difference between the simple Ring of Gyges of the Hobbit and the One
Ring of the Lord of the Rings is - "Into this ring he poured all his cruelty,
his malice and his will to dominate all life" -

The difference is this energy of cruelty - "By our sinning and Ritual human
sacrifices, and Ritual human sacrifices and sinning, the gods will be
propitiated, and we shall not be punished" - Plato's Republic

Used for one purpose "The Concealment of Wickedness"

Plato's Republic - WHAT IS THY NATURE? SATANIC ADEIMANTUS

"Appearance Tyrannizes over Truth and is Lord of Happiness"

Adeimantus of Collytus (432 BCE - 382 BCE) son of Ariston of Athens was
also known as Plato's brother. In Plato's Republic, Adeimantus questions
whether they would be living a good life with little or no personal property.
Consequently, Adeimantus is often associated with greed or love for money
in interpretations of the dialogue.

He quotes Pindar (522 - 443 BC) an Ancient Greek lyric poet from Thebes-
"Can I by justice or by crooked ways of deceit ascend a loftier tower which
may be a fortress to me all my days? For what men say is that, if I am really
just and am not also thought just profit there is none, but the pain and loss
on the other hand are unmistakable. But if, though unjust, I acquire the
reputation of justice, a heavenly life is promised to me."

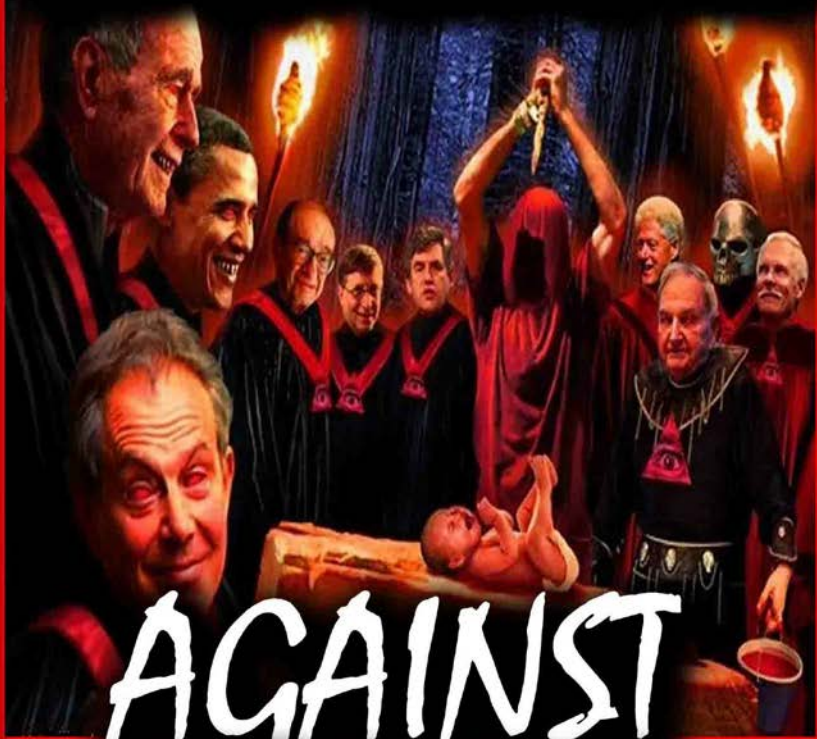
"Let us be consistent then, and believe both or neither. If the poets speak
truly, why then we had better be unjust, and offer of the fruits of injustice;
for if we are just, although we may escape the vengeance of heaven, we shall
lose the gains of injustice; but, if we are unjust, we shall keep the gains,
and by our sinning and Ritual human sacrifices, and Ritual human sacrifices
and sinning, the gods will be propitiated, and we shall not be punished."

And here is where the elite get all their negative energy or as we call it in
Energy Enhancement - Trauma-Formed Negative Karmic Mass.. from Ritual
Human Sacrifice - a Satanic Ritual used in all civilisations on All Continents
by the Satanic Elites for tens of Thousands of years.

Yes Satanism, the Occult Cult was created 10,000 years ago before Christ,
and has been extant since that time in order to create the psychopaths which
rule humanity, grind us down, make us into feudal wage slaves barefoot and
back on the reservation, buying everything from the Amazon company store!
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Meditation at...

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SATANIC RITUALS HUMAN SACRIFICE



AGAINST SATANISM

SATANISM - 10,000 YEARS OF TOTAL CONTROL

AGAINST SATANISM VOLUME 3

SATANIC RITUALS AND HUMAN SACRIFICE

Sometimes people reading the Truth get depressed by it.

For people with big hearts though, the truth gets them started with an Implacable Opposition to Absolute Evil.

The Battle of Armageddon can only be won by sufficient Angels to fight against the Demons. Be an Angel!!

The point of this introductory missive is that 72 Empires have been recorded and every one of them has failed in the same way. The facts have been recorded that a totalitarian and satanic elite infil-traited and took over all these Empires and that 72 once free, flourishing and rich republics were destroyed from within.

Infil-traiton of Satanism is the methodology as slowly every Government Ministry and Societal function is taken over. Eventually a Satanist becomes King Emperor President. The Satanist Pillars of Homosexuality, Pederasty, Drugs and Ritual Sex - both Hetero and Homosexual - are introduced overtly and the society is destroyed.

The Ancient Enemy who counts meditation and the mind control psychic arts as one of its main planks of World Domination has used Satanic Infil-Traitors for 10,000 years in every Organisation - Religion, Left and Right Politics, Dynastic Families, Geopolitics, Economics, Universities, Intelligence Services, Think Tanks, Banking, International Companies, Eugenics - All of them Censoring Worldwide, Advanced Meditation techniques - Alchemical VITRIOL, the Kundalini Key and Energy Blockage Removal from every Meditation Program.. EXCEPT ENERGY ENHANCEMENT!!

The key is that the Satanic Religion and its current recruiting cults of Freemasonry and the Crowlean Sexual Ritual OTO - Ordo Templi Orientis - are Fake Gangs, created by men as a 10,000 years old technique to create psychopathic leaders and thus conquer the world.

All Rituals, Religion, Education, Secret Services and Political Movements have been Scientifically Engineered to create Fake Gangs for 10,000 Years. It's what the old Roman Empire, and the Babylonian Empire, and the Cult of Apollo, and the Byzantine Empire did before.

As you know, all the gangs have Rituals before you can join, making your bones with the Mafia means you must murder someone before you can join and Drug Cartels, secret groups within the Masons, the Hellfire Club, all have their Rituals before you can join and before you can progress. All Rituals, Religion, Education and Political Movements are designed to create fake gangs of psychopaths who can then be used to create control through chaos created poverty - The Oligarchic Policy of Poverty - destroying infrastructure - preventing human evolution.

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SATANIC HOMO OCCULTISM
SATANIC HITLER



AGAINST
SATANISM

10,000 YEARS OF TOTAL CONTROL

AGAINST SATANISM VOLUME 4 SATANIC HOMO OCCULTISM SATANIC HITLER

Satanic Communism and Fascism is gradually being instituted as the New World Religion defined by Satanic Ritual.

72 Empires have been recorded and every one of them has failed in the same way. The facts have been recorded that a totalitarian and satanic elite infil-traited and took over all these Empires and that 72 once free, flourishing and rich republics were destroyed from within by Satanic Ritual.

From South America Incas and Aztecs to Satanic Pagan Odin, Cybele and Attis, Baal and Molech, and the Holy Inquisition, Ritual Human Sacrifice and burning alive and Ritual Homosexuality, Sodomy and Pedophilia has been endemic for Thousands of Years.

Read Against Satanism Volume Two - The Foundation of Western Philosophy is Pagan, Satanic, based on No-Heart Plato and No-Soul Aristotle. Plato's Republic (c.370 BC) propounded the "Concealment of Wickedness" and the use of Ritual Human Sacrifice to placate the Gods of Karma. Plato's Republic's ideal state is based on Sparta - The Spartan society was dominated by a rigidly Hierarchical and Elitist Pedophile Warrior Cult that featured mandatory induction of twelve-year-old boys into Homosexual Partnerships with adult men, and which Plato argues should be ruled by Autocratic Dictator Philosopher-Kings. The Republic propounds the Eugenic elimination of the family and the elimination of private property.

Infil-trait of Satanism is the methodology as slowly every Government Ministry and Societal function is taken over. Eventually a Satanist becomes King Emperor President. The Satanist Pillars of Homosexuality, Pederasty, Drugs and Ritual Sex - both Hetero and Homosexual - are introduced overtly. Christianity and Judaism - the bulwarks Against Satanism - are destroyed and then society fucked through the fear of Ritual Human Sacrifice.

The Ancient Enemy who counts meditation and the mind control psychic arts as one of its main planks of World Domination has used Satanic Infil-Traitors for 10,000 years in every Organisation - Religion, Left and Right Politics, Dynastic Families, Geopolitics, Economics, Universities, Economics, Intelligence Services, Think Tanks, Banking, International Companies, Global Warming, Eugenics -

Read Against Satanism Volume One - Satanic Karl Marx created Communism for Ambassador Urquhart of British Secret Services writing Das Capital in his Office in the British National Library in London. Communism was used by British Agents Satanic Lenin and Stalin and Satanic 33rd Degree Freemason of Yale University, Mao to take over Russia and China torturing and killing 160 millions of people.

All of them Censoring Worldwide, Advanced Meditation techniques - Alchemical VITRIOL, the Kundalini Key and Energy Blockage Removal from every Meditation Program..

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Read Against Satanism Volume Three - Satanism is Defined by Satanic Rituals - These Rituals Define Satanism.. Loveless Ritual Sex, Sodomy, Pedophilia, Ritual Drugs, Ritual Blood Sacrifice, Ritual Human Sacrifice, Ritual Torture, Ritual Burning Alive, Ritual Cannibalism, Ritual Castration.

This means Pedophilia Sex Rituals and means the Totalitarian Fear Control of Human Sacrifice. As presently occurs in Totalitarian No-Soul Communist China. Christians, Buddhists and Falun Gong are executed in special organ harvesting vans - Human Sacrifice.

They have ten of these vans in every city and they work all day long taking fresh organs to the airport for implantation in Japan. The organs harvested and sold to Rich Oligarchs Worldwide

Read Against Satanism Volume Four - SATANIC HOMO-OCCULTISM AND THE HOMOSEXUAL ROOTS OF FASCISM - Black Magician Homosexual Hitler created homosexual Cults based upon Black Magic - taught to him by Guido von List and the Armanen Order, Jörg Lanz von Liebenfels and Ariosophy, The Thule Society, Madame Blavatsky and the Theosophical Society, and Friedrich Nietzsche.

Because the Torah and the Bible prohibit Homosexuality, in order to introduce Satanism and its Satanic Rituals, Hitler decided to destroy Judaism and Also he changed Christianity - Jesus - Into a Sun God associated with Odin by sending all Clerics to the Concentration Death camps along with the Satanic Ritual Burning Human Sacrifice Holocaust of Six Million Jews.

After that Hitler allied with Islam because Islam promotes Jihad Warrior Spartan Pedophilia and Sex Slavery of Women - "Women for breeding, boys for love" See, Thousands of Muslim child prostitutes in every city of Britain - Rochdale child sex abuse ring.. https://en.wikipedia.org/wiki/Rochdale_child_sex_abuse_ring

Hitler's NAZI is Satanic National Socialism, an offshoot of Satanic No-God Communism - You can see this plan occurring in Western Civilisation and China, everywhere, NOW!!

Read Against Satanism Volume Four - Homosexuality in Satanic Homo Occultism.. Satanic Homo Occultism, Satanic Hitler..

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AGAINST SATANISM VOLUME 5

SATANIC ECONOMICS

THE 10,000 YEARS OLD OLIGARCHIC PRINCIPLE OF POVERTY..
To create a Humanity, "Dummed Down, Barefoot and Back on the Reservation"

The Satanic Vocabulary of Economic Deception
Against Satanism - The Satanic Principle of Poverty.. Banker Bankster Fraud Corruption Lies from
the Father of Lies.

Debt Forgiveness in History and the Satanic Vocabulary of Economic Deception -
How the Bronze Age saved itself from debt serfdom and Slavery.

Further intel on the turf war between the Satanic old eight families of Bankers, who took over the
world from the Satanic Aristocracy, and the Satanic Family of the Rockefellers

Agents, Mazzini, Urquhart and Napoleon III - as a Continuation of the same Satanic Psychopathic
Families from Satanic Psychopathic Babylon through the Satanic Psychopathic Roman Empire,
the Satanic Psychopathic Venetian Empire to the Satanic Psychopathic British Empire to the
current Satanic Psychopathic Anglo-American Establishment

Venezuela, Trump's Brilliant Strategy to Dismember U.S. Dollar Hegemony,
and Is Neoliberalism Killing Russia?

Argentina Gets Biggest IMF Loan in History. Argentina's New \$50 Billion IMF Loan
Is Designed to Replay Its 2001 Crisis.

Modern-Day Debtors' Prisons and Debt in Antiquity.

"What we are trying to do in this meeting today is to give you a new view of how the real economy
works today and teach reality economics, instead of
the parallel universe that you have in economic textbooks.

So, instead of learning how the economy operates, students are told how a
parallel universe might operate on a different planet, if there were no government, if there
were no fraud, if the entire economy operated on barter, if there was no debt, and
that everybody wanted to help everybody else, that nobody inherited money, that
everybody earned all of the income and wealth that they have. The reality is the
opposite, but it seems to be talked about only in novels these days.

"Whenever you have a misunderstanding of reality year after year, decade after
decade, and now for a century, when a false picture of the economy is painted
you can be sure that there is a special interest benefiting. A false picture of reality
does not happen by nature; it is subsidised. And the banking sector has subsidised
and paid for a junk economics that is taught in the universities, broadcast from
your newspapers, mouthed by the politicians, whose election they sponsor, to try to
make you believe, that you're living on Mars in a different kind of a world—instead
of the actual country that you're living in—and to pretend that there is no financial
class that is trying to grab what belongs to the public at large.

This is what ends up with a difference between central bank creation by the
government with the government aims of economic growth and full employment,
as compared with commercial bank credit that aims at economic shrinkage, at
austerity, at lower wages, at lower output, so that it can do to you what the
commercial banks are doing to Greece, to say give us your ports and your land
and your tourist areas and your water and sewer systems, so we can charge you
for water and sewer. And we can take the money that you had expected to get in pensions
and we can scale it down, so that we can pay ourselves.

"This is what it took an army in times past. And today it's done without an army, as long
as you will be passive and believe the Lies, the science-fiction of the world that banks
are painting. Thank you. [Applause]"

Remember, the main purpose is not money or power, it is in fact the Satanic
Oligarchic Principle of Poverty, Dummed Down, Barefoot, and Back on the Reservation.