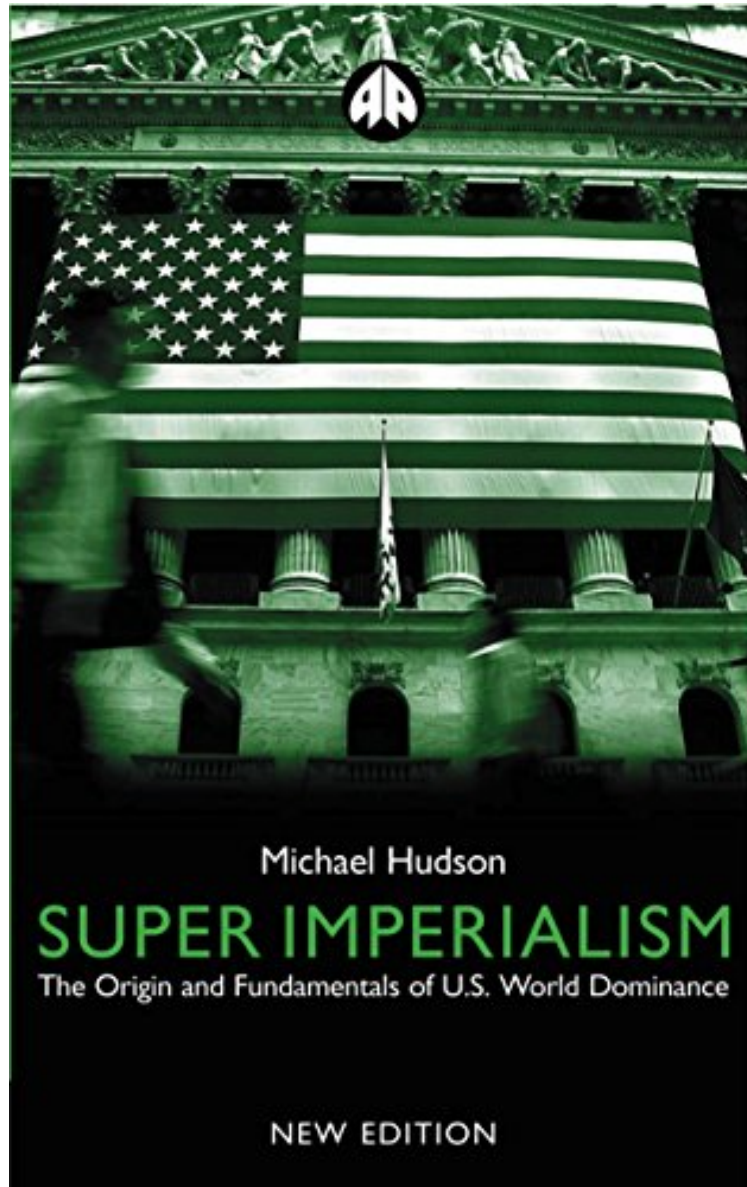


Super Imperialism: The Origin and Fundamentals of U.S. World Dominance

Michael Hudson

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Michael Hudson : Super Imperialism: The Origin and Fundamentals of U.S. World Dominance before purchasing it in order to gage whether or not it would be worth my time, and all praised Super Imperialism: The Origin and Fundamentals of U.S. World Dominance:

5 of 5 people found the following review helpful. Super Imperialism through DebtBy NeoFeudalSerfI thoroughly

enjoyed reading *Super Imperialism* by Mike Hudson. While the book was slow at points, the knowledge obtained was well worth the effort. The book starts at the beginning of the 20th century and takes the reader chronologically through time elucidating the consequences of the major economic and geopolitical events of the 1900's related to the thesis. Hudson examines the consequences of the following: The burden of WWI on the economies of the western world leading to the United States becoming the creditor of Allied Powers and holder of most of the world's gold. The breakdown of the world economic order including post WWI Germany and events leading up to the Great Depression. WWII and Lend Lease aid to the Soviets. The lessons learned from WWI's crushing reparation payments result in the creation of the IMF and World Bank. How the U.S. found itself in a position where millions of soldiers were returning to a domestic economy geared for arms production and the switch to post war rebuilding of Europe. The inception of the IMF and World Bank and details of how these NGO's are used for imperialism. The establishment and demise of Bretton Woods. The closure of the Gold Window after the Vietnam War spending destroys confidence in the dollar. The rise of the petrodollar and briefly touching upon the end of the petrodollar system. The imperialism of USAID. Taken together *Super Imperialism* is the story of the United States' rise to the apex of economic power becoming the world's major creditor, rebuilding post WWII Europe and Japan, the benefits achieved from the dollar's status as the world reserve currency, to the end of the gold backed dollar through the squandering of the United States finances in Vietnam. The Petrodollar-Dollar system takes hold and the recycling of oil revenues into U.S. Treasuries leads to *Super Imperialism* by the U.S. now the world's major debtor nation in a sort of too big to fail or if the U.S. crashes the whole world goes down with it scenario. Although I read the book a while back, I find myself reflecting back on Mr. Hudson's *Super Imperialism* regularly. *Super Imperialism* provides critical insight into the understanding of the economic history of the 20th century. Many Americans don't understand the connection between the national debt and Imperialism. The unique ability the U.S. has to fund hundreds of military bases around the world. Why does the U.S. spend more on the military than the rest of the world combined especially when 40% of the budget is borrowed. I look forward to reading Hudson's other book *Global Fracture: The New International Economic Order* which picks up where *Super Imperialism* left off. *Global Fracture: The New International Economic Order* *The Hidden Hand of American Hegemony: Petrodollar Recycling and International Markets* (Cornell Studies in Political Economy) *Petrodollar Warfare: Oil, Iraq and the Future of the Dollar* 54 of 55 people found the following review helpful. An awkward argument with moments of brilliance. By Salty Saltillo Hudson's historical argument in this book is both brilliant and sometimes a bit rough. Hudson has always had a great talent for interpreting and sketching out for weaker minds like us what the US government's abandonment of the gold-standard really means. When Hudson came forward with his thesis in the mid 1970's, his thesis was outrageous among orthodox economists: to suggest that the US should be worried about the long-term consequences of running balance of payments deficits year after year, decade after decade was crazy leftist nonsense in the 1970s. As long as people continue to need the US markets more than the US needs any other one country's markets (and people still have faith in the good credit of the US government) there is no reason US could not run balance of payment deficits forever, according to the conventional wisdom. What amazes me is that now, after having done exactly what Hudson warned the US government not to do in the 1970s, many otherwise relatively orthodox economists are beginning to worry about this. Hudson may be on the more "sky-is-falling" end of things, but his analysis was right on the nail in 1972 and is still there today: worst case scenario - massive recession and massive devaluation of the dollar (by massive I mean, unprecedented). Former US Treasury Secretary, Robert Rubin was quoted in March 16, 2006 WSJ as saying that "The probabilities are extremely high that if we don't address these imbalances, then at some point, and it could be years down the road, we'll pay a very big price." We are in a limbo world where no one really knows how this problem is going to play out, but Hudson should be credited for being one of the first, and longest-running, advocates for addressing this problem. Too bad it has taken so many decades for people to recognize what he has been telling us all along about balance of payments deficits. The rest of the argument Hudson makes in this book is a bit tough to follow, though. Essentially, Hudson attempts to show how the US has, during this century but especially since WWII, systematically sought to manipulate all of the great economic institution-building opportunities following WWII to advance the interests of the US over other countries. Coming off the gold standard and running up a balance of payments deficit was just one of many ways in which this occurred. The US largely succeeded. The GATT (now WTO), World Bank, IMF, all bear American "fingerprints". I agree that the mega-institutions of the contemporary world economic and political machine are largely the unilateral creation of the US, imposed on the other great nations at a time when the other nations were particularly vulnerable to US force of will and not particularly inclined to be heterodox visionaries. I also agree that the US in general has probably used as much leverage as it could in negotiating all of the defining institutions in which it had any hand in constructing. And yet, how could it have been any different? National governments pursue their self-interest and the interest of their citizens, often at the expense of other national governments and their citizens. The nation-state system is set up to work that way. But is the problem really one of US bad behavior, as Hudson suggests? Isn't the problem really structural? In the nation-state world, wherein the world is divided up into pseudo-autonomous political monopolies, each individually endowed with particular strengths and weaknesses, and all pitted against each other in a laissez-faire system where the only things that keep nation-states from raping and killing each other to

oblivion are, good faith and the fact that the balance of power among the nation-states is enough to keep each monopoly contained in its behavior towards the other monopolies, what sort of behavior could we have expected from the US, a nation-state that, at a series of pivotal moments in 20th century history, found itself with "golden opportunities" to take advantage of other nations' weaknesses and advance its own power? Would the French, or the Brits, or the Japanese, or the Italians, or the Germans, or the Russians have behaved any different if they found themselves holding all the cards in 1945 instead of the US? My point is, the facts Hudson lays out are correct - there clearly is a problem in the way in which our current world order has been put together and the US is at the middle of that problem. The conclusions Hudson draws from those facts do not go deep enough in understanding what those facts mean, however. It isn't that the Americans behave or behaved "bad" by the standard of good behavior implicit in the nation-state system, it is that the nation-state system itself to a certain extent reflects 19th century laissez-faire values of autonomy and individuality that pit nation-states against each other in a world where each is out to improve its lot through trade and, when possible and tolerable, violence. The system itself breaks down when one player becomes too powerful. To blame the US for the systemic problem of massive power imbalances between nationstates is simply pushing any hope for correction in the wrong direction.

20 of 20 people found the following review helpful.

The history of the credit crisis
By Bruce K. Alexander
I have searched hard to find a book that would help me understand today's credit crisis. Although I have found many good ones this is absolutely the best. It is a history the economic relationships between the US and the rest of the world in the 20th century, with the greatest attention given to the period between 1950 and 1974. These years laid the basis for the current form of economic domination of the world by the US, by establishing the principle that the US would not pay its debts except by selling more treasury bonds to its debtors. This has eventually led to the present 9 trillion dollar US debt, much of it held by foreign countries, including my own. The unsolved mystery is why the world allows this situation to continue, but Hudson hints at some answers. It is in these hints that I have found the most interesting ideas about how to understand the present situation. The book is difficult to read and poorly edited, but well worth the effort. Don't hope to read it in a hurry, because it is dense. I have read it twice already and will read it some more before I can feel I have squeezed all the juice out of it.

Michael Hudson's brilliant shattering book will leave orthodox economists spluttering. Classical economists don't like to be reminded of the ugly realities of Imperialism. Hudson is one of the tiny handful of economic thinkers in today's world who are forcing us to look at old questions in startling new ways. Alvin Toffler, best-selling author of *Future Shock* and *The Third Wave* This new and completely revised edition of *Super Imperialism* describes the genesis of America's political and financial domination. Michael Hudson's in-depth and highly controversial study of U.S. financial diplomacy explores the faults built into the core of the World Bank and the IMF at their inception which -- he argues -- were intended to preserve the US's financial hegemony. Difficult to detect at the time, these problems have since become explicit as the failure of the international economic system has become apparent; the IMF and World Bank were set up to give aid to developing countries, but instead many of the world's poorest countries have been plunged into insurmountable debt crises. Hudson's critique of the destructive course of the international economic system provides important insights into the real motivations at the heart of these institutions - and the increasing tide of opposition that they face around the world.

"Michael Hudson's brilliant shattering book will leave orthodox economists spluttering. Classical economists don't like to be reminded of the ugly realities of Imperialism. Hudson is one of the tiny handful of economic thinkers in today's world who are forcing us to look at old questions in startling new ways." -- Alvin Toffler, best-selling author of *Future Shock* and *The Third Wave* One of the most important books of this century. It is the first work to synthesize the new and different forms which capitalist imperialism has assumed since Lenin. -- Terence McCarthy, Columbia University
From the Publisher "Michael Hudson's brilliant shattering book will leave orthodox economists spluttering. Classical economists don't like to be reminded of the ugly realities of Imperialism. Hudson is one of the tiny handful of economic thinkers in today's world who are forcing us to look at old questions in startling new ways". Alvin Toffler, best-selling author of *Future Shock* and *The Third Wave* About the Author Michael Hudson is an economist who has worked for Chase Manhattan Bank, Arthur Andersen Co., and the Hudson Institute. He has taught at New York University and the New School.