

## Michael Hudson: The End of Western Civilization

### Description

Let me recommend to everyone the speech Michael Hudson has held on Monday for China's Global University. It digs to the core of the illness that has taken over 'western' societies.

The issue is debt which historically was largely forgiven by the king or high priest in case of hard times. But during the time of the Greek and later Roman empires oligarchs took over and demanded to pay back all debt in full and even in hard times. This split societies into a rich rentier class and indebted plebs. Each empire that followed that path, from the Roman to the British one, eventually came down due to over-indebtedness.

Thomas Cole – The Course of Empire: Destruction



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The U.S. is the current global empire which is way down on this path. It is hostile to all societies that do not open their financial markets to be robbed by U.S. oligarchs. This is at the core of the current global conflict as China, Russia, Iran and Venezuela developed from different traditions and reject to give in to U.S. demands. The U.S. is used to solve such 'problems' by force but is now likely too weak to achieve that.

*Naked Capitalism* is the first to publish the English language version of Hudson's speech:

[Michael Hudson: The End of Western Civilization – Why It Lacks Resilience, and What Will Take Its Place](#)

The core paragraphs are probably these:

The United States through its New Cold War is aiming at securing precisely such economic tribute from other countries. The coming conflict may last for perhaps twenty years and will determine what kind of political and economic system the world will have. At issue is more

than just U.S. hegemony and its dollarized control of international finance and money creation. Politically at issue is the idea of “democracy” that has become a euphemism for an aggressive financial oligarchy seeking to impose itself globally by predatory financial, economic and political control backed by military force. As I have sought to emphasize, oligarchic control of government has been the distinguishing feature of Western civilization ever since classical antiquity. And the key to this control has been opposition to strong government – that is, civil government strong enough to prevent a creditor oligarchy from emerging and monopolizing control of land and wealth, making itself into a hereditary aristocracy, a rentierclass living off land rents, interest and monopoly privileges that reduce the population at large to austerity.

It will be necessary to bring down the rentierclass. To recommit to a strong state that owns the public goods and services and does not hand them over to private interests. The coming malaise may well help to achieve that.

via MOA