

A History of U.S. Economic Warfare, from WWII to the Present

A Conversation with Michael Hudson

By [Michael Welch](#) and [Prof Michael Hudson](#)

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Region: [Canada](#), [China](#), [USA](#)

Theme: [Global Economy](#), [GLOBAL RESEARCH NEWS HOUR](#), [History](#), [Politics](#)

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"Michael Hudson is the best economist in the world. Indeed, I could almost say that he is the only economist in the world. ...If you have not heard of Michael Hudson it merely shows the power of the Matrix. Hudson should have won several Nobel prizes in economics, but he will never get one." – Paul Craig Roberts (February, 2016) [1] .

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While many people understandably look to military force as the factor that maintains an empire's grip on the territories in its domain, there are some seemingly more subtle ways in which power can be sustained.

Throughout the post World War II period a number of former colonies [established independence](#), yet thanks to financial instruments, these seemingly autonomous districts would find themselves serving the interests of far away economies at the expense of their own citizens.

Key tools by which the United States in particular came to dominate the post-war world was through the Bretton Woods institutions, namely the World Bank, and the International Monetary Fund (IMF).[2]

In the last two decades and particularly since the stock market crisis of 2008, the pre-eminent global super-power is in crisis, with collapse on the horizon. This coinciding with the rise of China which is becoming an influential player threatening the autonomy of the U.S. superstate. [3]

To provide a primer on the historical trajectory that has taken the world to the current set of economic relations and options for alternative economic modes, the Global Research News

Hour is privileged to benefit from the expertise and understanding of pre-eminent financial economist **Michael Hudson**.

Having built up his understanding based not only on his academic research, but on years of experience as a Wall Street analyst and as a balance of payments economist for both Chase Manhattan Bank and Arthur Andersen, he is among the most highly respected economic thinkers in the world. In his 1972 book [*Super Imperialism: The Economic Strategy of American Empire*](#), he became the first writer in the world to explain the impact of America's departure from the gold-standard, and the use of U.S. Treasury bonds in foreign central bank reserves to finance U.S. military adventures in Vietnam and elsewhere. [4]

In an exclusive, wide-ranging interview, recorded in the summer of 2019 while visiting Winnipeg, Canada, **Professor Hudson** explains how the Bretton Woods institutions came to be an instrument of the U.S. empire, the similarities and differences behind the paths to Chinese and US economic prosperity, the virtual impossibility of electing a genuine reformer to the White House, the case of Canada, and more.

A transcript of this interview can be found [here](#).

This program includes an excerpt from a talk given at the University of Manitoba as part of the [*14th Forum of the World Association for Political Economy \(WAPE\)*](#).

(video credit [Paul S Graham](#))

Michael Hudson is a prominent U.S. critical economist and President of The Institute for the Study of Long-Term Economic Trends (ISLET). A Wall Street Financial Analyst and Distinguished Research Professor of Economics at the University of Missouri, Kansas City, Dr. Hudson has acted as an economic adviser to governments worldwide, including Iceland, China, Latvia and Canada.

Dr. Hudson's books include [*Killing the Host: How Financial Parasites and Debt Destroy the Global Economy*](#) (2015), [*J Is for Junk Economics - A Guide to Reality in an Age of Deception*](#) (2017), and his seminal work - [*Super Imperialism: The Economic Strategy of American Empire*](#) (1972), a critique of how the United States exploited foreign economies through the IMF and World Bank. His website is www.michael-hudson.com

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Los Angeles, California based Thepowerofvoices.com airs the Global Research News Hour every Monday from 6-7pm Pacific time.

Notes:

1. <https://www.counterpunch.org/2016/02/03/why-michael-hudson-is-the-worlds-best-economist/>
2. Michael Hudson (2003), p. 31, ‘Superimperialism: The Economic Strategy of American Empire’, 2nd ed., published by Pluto Press
3. <https://www.globalresearch.ca/the-new-global-economy-rise-of-china-decline-of-the-united-states/5426933>
4. <https://www.famouseconomists.net/michael-hudson>

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