

Austerity and its Consequences. America Threatens to Self-destruct if Other Countries don't Obey it

Utsa Patnaik and Michael Hudson Keynote Addresses at 2019 WAPE Conference

By [Michael Welch](#), [Utsa Patnaik](#), and [Prof Michael Hudson](#)

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Region: [Europe](#), [South Asia](#), [USA](#)

Theme: [Economy](#), [GLOBAL RESEARCH NEWS HOUR](#), [History](#), [Poverty & Social Inequality](#), [US NATO War Agenda](#)

"If the free-traders cannot understand how one nation can grow rich at the expense of another, we need not wonder, since these same gentlemen also refuse to understand how within one country one class can enrich itself at the expense of another." – Karl Marx, 1848 [1]

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This week's Global Research News Hour features audio from two keynote lectures presented at the [14th Forum of the World Association for Political Economy](#), held this year in Winnipeg, Canada July 19-21.

The World Association for Political Economy is an international academic organization founded by Marxist economists and related groups around the world. The mission of WAPE is to utilize modern Marxist economics to analyse and study the world economy, reveal its laws of development, and offer policies to promote economic and social progress on the national and global levels. Past forums have been held in Shanghai, Shimane (Japan), Beijing, Paris, Suzhou (China), Amherst (USA), Mexico City (Mexico), Florianopolis (Brazil) and Hanoi (Vietnam), among other world centres.

This year's theme was Class, State and Nation in the 21st Century. Over the course of three days, a heavy emphasis of the various papers presented by participants was on the rise of China's economy, and its model of economic development versus the model of financialization favoured by the U.S. goliath. Other topics included the 'greening' of economics, the Venezuelan crisis, extractivism in Canada and world impact and context of the 1919 General Strike in Winnipeg.

The lectures excerpted from the conference were the opening keynote by **Utsa Patnaik**, and the closing keynote by renowned economist, writer and political advisor **Michael Hudson**.

Dr. Patnaik's presentation, entitled, *'Austerity' and its Consequences in the Advanced and Developing Worlds: The Present in the Light of the Inter-War Depression* makes a direct comparison between the finance-dominated globalization policies of the last four decades,

and the period between the First and Second World Wars, and notes similar trends towards austerity and income-deflation policies, unemployment, financial speculation and bubbles and the rise of the fascist right in the wake of left capitulation on the dominance of global free trade and financialization of global capital. She points to the particular case of India and the devastation of its farmers and working class, and to the rise of farmers, workers, and women as a positive sign of resistance. An abbreviated version of her talk airs in the first half hour.

Michael Hudson's presentation is entitled, *America Threatens to Self-destruct if Other Countries don't Obey it*. The distinguished economist marks the rise of the United States after the war into a 'pro-rentier' economy which has turned it into a high cost, financialized economy wherein wealth is increasingly derived through investment and financial instruments as opposed to trade, commodity production, and industrial activity. Mr. Hudson outlines how rival economies may escape the trap of financialization and debt servitude the U.S. is attempting to impose on the world. An abbreviated version of his talk airs in the second half hour of the program. The unabridged talk was filmed and appears below.

Video courtesy of [Paul Graham](#).

Utsa Patnaik is a graduate of Oxford University. She served at the Centre for Economic Studies and Planning in the School of Social Sciences at Jawaharlal Nehru University (JNU) in New Delhi as a Professor from 1973 until 2010. Her special areas of interest are in the problems of transition from agriculture and peasant predominant societies to industrial society, both in a historical context and at present in relation to India; as well as questions relating to food security and poverty.

Michael Hudson is 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 in Kansas City. He is also the author of [J is for Junk Economics from \(2017\)](#), [Killing the Host from \(2015\)](#), and his 1968 classic [Super-Imperialism: The Economic Strategy of American Empire](#). His website is michael-hudson.com

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The [Global Research News Hour](#) airs every Friday at 1pm CT on [CKUW 95.9FM](#) out of the University of Winnipeg. The programme is also podcast at globalresearch.ca.

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[Port Perry Radio](#) in Port Perry, Ontario -1 Thursdays at 1pm ET

[Burnaby Radio Station CJSF out of Simon Fraser University](#). 90.1FM to most of Greater Vancouver, from Langley to Point Grey and from the North Shore to the US Border.

It is also available on 93.9 FM cable in the communities of SFU, Burnaby, New Westminister, Coquitlam, Port Coquitlam, Port Moody, Surrey and Delta, in British Columbia, Canada. – Tune in at its new time – Wednesdays at 4pm PT.

Radio station [CFUV 101.9FM](#) based at the University of Victoria airs the Global Research News Hour every Sunday from 7 to 8am PT.

[CORTES COMMUNITY RADIO CKTZ 89.5](#) out of Manson's Landing, B.C airs the show Tuesday mornings at 10am Pacific time.

[Cowichan Valley Community Radio CICV 98.7 FM](#) serving the [Cowichan Lake](#) area of Vancouver Island, BC airs the program Thursdays at 6am pacific time.

Campus and community radio [CFMH 107.3fm](#) in Saint John, N.B. airs the Global Research News Hour Fridays at 10am.

Caper Radio CJBW 107.3FM in Sydney, [Cape Breton](#), Nova Scotia airs the Global Research News Hour starting Wednesday Morning from 8:00 to 9:00am. Find more details at www.caperradio.ca

RIOT RADIO, the visual radio station based out of [Durham College](#) in Oshawa, Ontario has begun airing the Global Research News Hour on an occasional basis. Tune in at dcstudentsinc.ca/services/riot-radio/

Radio Fanshawe: [Fanshawe's 106.9 The X \(CIXX-FM\)](#) out of London, Ontario airs the Global Research News Hour Sundays at 6am with an encore at 3pm.

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

Notes:

1. Speech to the Democratic Association of Brussels at its public meeting of January 9, 1848, MECW Volume 6, p. 450; first published as a pamphlet in Brussels, February 1848; <http://marxism.halkcephesi.net/M&E/1848/01/09ft.htm#marx>

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