

Big Banks Waging Warfare Against the People of the World

By [Washington's Blog](#)

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Theme: [Global Economy](#), [Poverty & Social Inequality](#)

Michael Hudson is a highly-regarded economist. He is a Distinguished Research Professor at the University of Missouri, Kansas City, who has advised the U.S., Canadian, Mexican and Latvian governments as well as the United Nations Institute for Training and Research. He is a former Wall Street economist at Chase Manhattan Bank who also helped establish the world's first sovereign debt fund.

Hudson says:

- The European debt crisis is really financial warfare by the banks
- Indeed, the banks are in warfare against the rest of society

In a separate interview, Hudson says:

- What's going on in Greece is exactly what's going to happen in America in a couple of weeks.
- The big banks are forcing their bad debts on government
- They are also forcing governments to sell off national assets so the banks can install a "neo-feudalism":

As I [documented](#) last month in a post entitled "America Is Being Raped ... Just Like Greece and Other Countries", America is in fact being subjected to the same type of plundering as Greece and Ireland.

Professor Hudson [explained](#) in 2008:

You have to realize that what they're trying to do is to roll back the Enlightenment, roll back the moral philosophy and social values of classical political economy and its culmination in Progressive Era legislation, as well as the New Deal institutions. They're not trying to make the economy more equal, and they're not trying to share power. Their greed is (as Aristotle noted) infinite. So what you find to be a violation of traditional values is a re-assertion of pre-industrial, feudal values. The economy is being set back on the road to debt peonage. The Road to Serfdom is not government sponsorship of economic progress and rising living standards, it's the dismantling of government, the dissolution of regulatory agencies, to create a new feudal-type elite.

I [reported](#) last year:

Foreign Policy magazine ran an article entitled "[The Next Big Thing: Neomedievalism](#)", arguing that the power of nations is declining, and being replaced by corporations, wealthy individuals, the sovereign wealth funds of monarchs, and city-regions.

As I [noted](#) in 2009, a leading progressive economist that the true purpose of the bank rescue plans is "a massive redistribution of wealth to the bank shareholders and their top executives".

As the wholly non-partisan Australian economist Steve Keen notes:

- "This is the biggest transfer of wealth in history", as the giant banks have handed their toxic debts from fraudulent activities to the countries and their people
- The big banks blew bubbles - using fraud - because that's the only way they could make obscene profits ([see this for details](#))

Indeed, [this isn't the "Great Recession", it's the Great Bank Robbery](#). The big banks have [pillaged](#) and [looted](#) the rest of the world.

And it is not only Greece which is losing its sovereignty ... the big banks have [turned America into a banana republic](#) as well. Remember, the trillions in bailouts [went to banks, not Main Street](#) ... and [a large percentage of the bailouts](#) went to foreign banks (and [see this](#)). And so did [most of money from the second round of quantitative easing](#).

Indeed, the warfare by the big banks is global.

Postscript: If this sounds like breathless class warfare against the financial sector, remember:

- Inequality largely [caused the Great Depression and the current economic crisis](#)
- The father of modern economics - Adam Smith - [didn't believe](#) that inequality should be a taboo subject
- Warren Buffet, one of America's most successful capitalists and defenders of capitalism, [points out](#):

There's class warfare, all right, but it's my class, the rich class, that's making war

- Conservatives - as well as liberals - are [against rampant inequality](#). But all Americans underestimate the amount of inequality in our country

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