

Trump's Gifts to Wall Street and the Pentagon: Trump Administration Intensifies War Drive and the Supremacy of Finance Capital

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Global Research, September 30, 2017

Global Research 7 February 2017

Region: [USA](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#), [US NATO War Agenda](#)

First published by Global Research on February 7, 2017

Since the Great Recession of 2007-2010, cited as the worst capitalist economic downturn since the Depression in the 1930s, the United States financial system has been "stabilized" by the massive intervention of the Government and the Federal Reserve Bank. Estimates of at least \$10 trillion in bailouts to the leading banks since 2008 have ensured the maintenance of the world capitalist system.

In addition to the massive subsidies to the banks, two of the leading U.S. automotive firms, Chrysler and General Motors, were also given hundreds of millions of dollars from the tax revenues of working people to guarantee their existence despite decades of large-scale downsizing and restructuring extending back to the 1970s.

When former President Barack Obama took office in January 2009, he was given a mandate along with the majority Democratic House of Representatives and Senate, to institute sweeping reforms of the financial system; create substantive employment and business opportunities for the African American community and workers in general; as well as ending the imperialist wars raging in Iraq, Afghanistan and Haiti. Nonetheless, after two consecutive terms, U.S. militarism was expanded into broader areas of Africa, Latin America, the Middle East and the Asia-Pacific.

Although it is reported at the beginning of every month that the unemployment rate is hovering around 5 percent, the labor participation rate, which is a more accurate measure of gauging the actual strength of the economy in relationship to the situation of working people, remains at approximately 62 percent, leaving over one-third of the eligible labor force outside the formal market. Millions of people in the U.S. have fallen deeper into poverty and deprivation over the last decade through monumental and unprecedented home foreclosures and evictions, job losses, utility shut-offs and mass incarceration.

Trump and the Financial Interests

With the ascendancy of the President Donald Trump the stock market in New York City has risen significantly. In late January the Dow Jones Industrial Average exceeded 20,000 points for the first time in its history. Nonetheless, this phenomenon of the rising stock market has done nothing for the creation of the tens of millions of jobs needed to address the current crisis of employment.

It is quite obvious that the predominance of finance capital remains the primary cause of the economic stagnation and decline within the industrialized and emerging states. When Trump ran as the Republican Party nominee in the 2016 presidential race he chided the Democratic Party candidate Hillary Clinton for her close connections with Wall Street and the so-called “elites.”

However, a cursory look at the actual appointments and policies of the Trump administration illustrates the continuation of the supremacy of the banks. Goldman Sachs, one of most criticized investment banks based in New York City, has a solid position within the Trump White House.

Bloomberg, perhaps the leading financial publication internationally, wrote in a report recently that: “Former Goldman Sachs partner Steven Mnuchin served as Trump’s national finance chairman and is now Trump’s nominee for U.S. Treasury secretary. Trump has also tapped Goldman Sachs President (and the bank’s de facto No. 2) Gary Cohn to be his top economic adviser in the White House. Other Goldman alums in Trump’s inner circle include Anthony Scaramucci, a former Goldman banker and a member of the Trump transition team’s executive committee, as well as Steve Bannon, Trump’s campaign manager. (Dec. 22, 2016)

Another publication Wall Street on Parade, which describes itself as “A Citizen Guide to Wall Street,” noted: “Some of the Trump debt held by Wall Street firms, according to media reports, includes Donald Trump’s personal guarantee in the event of a default. The true owners of other Trump debt are shielded behind secretive Limited Liability Corporations. These serious conflicts of interests together with the unprecedented infusion of Goldman Sachs honchos into his administration have the potential to set a new low in Washington politics – an outcome that America can ill afford as it struggles to rise above the greatest economic collapse since the Great Depression just eight years ago.” (Jan. 2017)

These appointments are clearly related to the attacks on the minimal regulatory measures enacted in the aftermath of the near-financial collapse of the 2008. Although the Dodd Frank legislation passed during the Obama era in 2010 did not re-correct the wrongs committed by the banks that led to the lingering recession, it did provide irritants to the financial institutions which Trump through two executive orders says he is working to dismantle.

There will be a lessening of monitoring of brokers who sell stocks and bonds to corporations, institutions and individuals. The president also wants to limit the ability of bankruptcy courts to seize the assets of troubled financial institutions. These actions by Trump were greeted enthusiastically by Wall Street whose functionaries are heavily embedded in the administration.

Pentagon Permanent Wars to Continue

The executive orders banning entry to the U.S. of people from seven African and Middle Eastern countries which have predominantly Islamic populations must not only be viewed from the perspective of religious bigotry, national discrimination and xenophobia, these arbitrary efforts are indeed acts of war extending the military campaigns which have killed millions throughout the these regions of the world.

Iraq, Iran, Yemen and Syria in the Middle East have been targeted for destabilization, regime-change and occupation by the U.S. ruling class. Iraq was bombed, invaded and

occupied in 2003 after over twelve years of yet another war and the imposition of sanctions that led to the deaths of one million people. Iran, since the Islamic Revolution of 1979, has been targeted by Washington through sanctions and other forms of military provocations. In the first two weeks of the Trump administration Iran has been “put on notice” and additional sanctions are being imposed.

Yemen was the scene of a commando raid by the administration which resulted in the death of an eight-year-old child of an American citizen. These military attacks compound the Pentagon-backed Saudi Arabia and Gulf Cooperation Council (GCC) bombing and ground war against Yemen over the last two years.

Counter-revolutionary armed opposition groups in Syria are supported by the White House, the Central Intelligence Agency (CIA) and the Pentagon. The U.S. has carried out a war of genocide against Syria extending from the Obama administration to that of Trump. Over the last two weeks, Trump has called for the establishment of “safe zones” in Syria evoking similarities with the Clinton policy of creating a so-called “no fly zone”, which is tantamount to initiating a blanket-bombing campaign.

U.S. war planes are bombing Syria, Iraq and Yemen both directly and indirectly on a daily basis bringing about further death and destruction. On February 6, Trump addressed the military high command structures pledging his commitment to imperialist war throughout the world.

With specific reference to those countries listed in the executive order on the African continent: Libya, Somalia and Sudan, they have all been victimized by imperialist foreign policy by successive U.S. administrations. Libya, the most prosperous and stable state in Africa, was bombed back into the Stone Age by the Obama administration along with NATO during 2011. The Pentagon is continuing its routine bombing of the country under the guise of fighting the Islamic State of Iraq and Syria (ISIS), an organization which was created as a result of Washington’s foreign policy in the Middle East.

Sudan was partitioned under the Obama administration in order to weaken its territorial sovereignty, once the largest geographic nation-state on the continent and a rapidly developing oil-producing state. Somalia as well has been subjected to U.S. efforts extending back at least forty years to control this Horn of Africa nation which is undergoing oil drilling by foreign multi-national corporations.

The Convergence of Domestic and Foreign Policy under Imperialism

In the U.S. the domestic policies of intensified repression, racism and national oppression are reflected in the ongoing militarism across the world. This is why the Democratic Party cannot lead the opposition to Trump on a principled basis due to the fact that it also supports the imperialist domination of Africa, the Middle East and the Asia-Pacific.

The hostility towards China and Iran is also a threat to the Russian Federation despite the propaganda enunciated by the Democratic Party of a Russian intervention in the recent November 2016 national elections. The leading military and security strategists of the Trump administration expressed profound hostility towards Moscow during the Senate confirmation hearings in January.

With a burgeoning movement in opposition to the Trump administration it must be clear to

all of those involved that there can be no trade-off between prosperity in the U.S. and aggressive military campaigns in other parts of the world. The demands which will inevitably triumph are those calling for peace and justice in the U.S. in conjunction with an end to imperialism worldwide.

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