

An Empire in Decline. The Debt Crisis is Just a “Prelude to War”

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“How can an empire in decline impose its views? The U.S. not only shows obvious signs of economic collapse, but also of genuine regression: the American dream no longer exists. The U.S. establishment, Democratic or Republican, is not prepared to cash in its last major comparative advantage – military supremacy.”

Translated By Mary Kenney

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Carl Philipp Gottfried von Clausewitz (1780-1831), the German military strategist once said that ‘War is the continuation of politics by other means.’ Given the political dead-end the West seems to be on, his maxim may once again prove all too true.

Western governments appear powerless to confront the current crisis and the looming threat of a depression, with all of the serious consequences that implies. The colossal debt of nations and bleak prospects for growth are creating a panic situation on financial markets around the world. A crash is not a figment of the imagination. The one in 1929 paved the way for the rise of fascism and the Second World War.

It is futile to expect a paradigm shift from the established order. Since the sub-prime crisis in 2008, there has been much talk of market regulation. The noble ideas that accompanied the latest international joint financial agreement have been quickly abandoned. The leaders of Western states, starting with the president of the United States, have failed to develop a clear and convincing way to discuss economic policy options, let alone take strong measures. Markets are stronger than states. It is they that are ultimately the masters – and they impose their own logic.

With the sub-prime crisis in 2008, the markets forced taxpayers to foot the bill. The “banksters”- an oh-so-eloquent neologism combining banker with gangster – reminds us once again of where the real power lies. Today they continue to demonstrate this by attacking public debt incurred in part to save the day. The big banks were never going to go bankrupt; the states were!

Contrary to what one would like to admit, isn’t economics more than just a set of mathematical formulas and theories? It is politics. And policy now sits in the hands of people that have no real accountability. The state of the political elite is such that it seems inconceivable that governments could engage in the kind of reorientation of economic policy

characterized by the New Deal.

What we should fear is that war may become – as history attests – the last recourse of capitalism in crisis. “Common sense” might call for a significant reduction in the U.S. military budget as a path toward effective treatment of America’s gigantic debt. But the cynicism of short-term interests is little concerned with common sense.

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Given the impasse among ultra-liberals [i.e.: pro-capitalists] and a recession that further widens already intolerable social divisions, a war would allow them to revive the machine. But it would have to be a war of the “first order,” because the low-intensity wars in Iraq and Afghanistan have only served to deepen deficits and have had no impact on a system of industrial production quite ill-suited to asymmetrical conflict. Crises of capitalism, which are paid for by the most vulnerable, are settled permanently only in blood. It is certainly not out of solidarity with speculators that we so closely follow stock market anguish, and which may well be relieved in other theaters.

Clausewitz, the nineteenth-century military theoretician, said: “War is the continuation of politics by other means.” The ultra-liberalism of banksters and neoconservatives makes war a common tool of economic policy. The debt crisis and recession are then only a prelude.

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