

China Calls for De-Americanizing

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Theme: [Global Economy](#)

It's an idea whose time has come. On October 13, China's official press agency [Xinhua](#) headlined "Commentary: US fiscal failure warrants a de-Americanized world." More on this below.

Thomas Jefferson once warned:

"If the American people allow the banks to control the issuance of their currency, first by inflation, and then by deflation, the banks and corporations that will grow up around them will deprive people of all property until their children will wake up homeless on the continent their fathers occupied."

"The issuing power of money should be taken from the banks and restored to Congress and the people to whom it belongs."

Money power in private hands doesn't work. It bears full responsibility for today's crisis.

Wall Street and other monied interests wreak havoc worldwide. They profit at the expense of ordinary people. They do it ruthlessly. They do it destructively. It's high time that changed.

A previous article said America has been declining for decades. It's going the way of all empires.

It's dying a slow death. Its epitaph one day may read hubris and overreach killed it. Misguided policies don't work.

Chalmers Johnson called it the same dynamic that doomed past empires – "isolation, overstretch, the uniting of local and global forces opposed to imperialism, and in the end bankruptcy."

The "combination of huge standing armies, almost continuous wars, military Keynesianism, and ruinous military expenses have destroyed our republican structure in favor of an imperial presidency."

America is declining "for the sake of keeping our empire," Johnson stressed.

In his book titled, "[The World in Crisis: The End of the American Century](#)," historian Gabriel Kolko said America's decline "began after the Korean War, was continued in relation to Cuba, and was greatly accelerated in Vietnam."

Immanuel Wallerstein believes America began declining since the 1970s. Post-9/11, it accelerated.

“(T)he economic, political and military factors that contributed to US hegemony are the same (ones) inexorably produc(ing) (America’s) decline,” he said.

On October 15, he [headlined](#) “The Samson Complex.”

“We have a lot of putative Samsons these days,” he said. They’re “blocking or seeking to block what they consider dangerous ‘compromises.’ ”

Ongoing Washington squabbles are Exhibit A. “It is not hard to show (they’re) pulling the house down, not only on the enemy but on themselves.”

“(T)he temple is crumbling” in plain sight. Wallerstein hopes for transition from today’s world-system to something entirely different. Everything is possible, he says – “possible but far from certain.”

America’s decline reflects a combination of:

- money power in private hands;
- dollar debasing;
- military Keynesianism;
- permanent wars;
- pernicious corporate dominance;
- banker bailouts and potential bail-ins confiscating personal savings;
- generous handouts to corporate favorites;
- offshoring America’s industrial base;
- replacing full-time high pay/good benefit jobs with part-time/temp low pay/poor or no benefit ones;
- neoliberal austerity;
- depression level poverty, unemployment, underemployment, hunger and homelessness;
- destructive class warfare;
- systemic corruption;
- police state repression;
- sham elections; and

- democracy in name only.

Absolute power corrupted America. It's beyond fixing. A two centuries-long experiment failed.

Benjamin Franklin's warning went unheeded. He felt hubris might doom the new republic.

"(W)e shall be divided by our little partial, local interests, our projects will be confounded and we ourselves shall become a reproach and a byword down to future ages," he said.

"And, what is worse, mankind may hereafter, from this unfortunate instance, despair of establishing government by human wisdom and leave it to chance, war, or conquest."

Today's America is lawless. It's belligerent. It's ruthless at home and abroad. It's secretive. It's unaccountable. Incestuous business/government ties exploit people globally for profit.

Monied interests run things. Whatever they want they get. They cycle their executives in and out of government.

They make policy. They buy politicians like toothpaste. They dump those they don't want.

America is declining. China is rising. It's heading toward become the world's largest economy.

Based on purchasing power parity as measured by the cost of a representative basket of goods in one country v. another, the IMF believes it'll overtake America before 2020.

[Xinhua](#) minced no words saying:

"As US politicians of both political parties are still shuffling back and forth between the White House and the Capitol Hill without striking a viable deal to bring normality to the body politic they brag about, it is perhaps a good time for the befuddled world to start considering building a de-Americanized world."

Post-WW II, America began "build(ing) a global empire by imposing a postwar world order, fueling recovery in Europe, and encouraging regime-change in nations that it deems hardly Washington-friendly."

It's "habituated to meddling in the business of other countries and regions far away from its shores."

At the same time, it "claims the high moral ground yet covertly (does) things that are as audacious as torturing prisoners of war, slaying civilians in drone attacks, and spying on world leaders."

It "abused its superpower status." It's ravaging one country after another. It's doing so for profit and dominance.

It created chaos "by shifting financial risks overseas, instigating regional tensions amid territorial disputes, and fighting unwarranted wars under the cover of outright lies."

Nations worldwide are “still crawling (their) way out of an economic disaster thanks to the voracious Wall Street elites, while bombings and killings have become virtually daily routines in Iraq years after Washington claimed it has liberated its people from tyrannical rule.”

Bipartisan brinksmanship over the federal budget and debt ceiling “left many nations’ tremendous dollar assets in jeopardy and the international community highly agonized.”

China wants “a new world order.” It wants one replacing US hegemony. It wants all nations “hav(ing) their key interests respected and protected on an equal footing.”

“(S)everal corner stones should be laid to (create) a de-Americanized world.”

International law must be respected. So must national sovereignty. No nation has the right to wage war on others unilaterally.

World financial reform is vital. Developing economies need more say. Dollar hegemony must end. A “new international reserve currency” must replace it.

Instituting one will free nations worldwide “from the spillover of the intensifying domestic political turmoil in the United States.”

China doesn’t want to toss America aside. It wants to “encourage Washington to play a much more constructive role in addressing global affairs.”

“(B)eltway politicians (should) begin (by) ending (their) pernicious impasse.”

Economist Henry CK Liu believes China’s able to “kick start a new international finance architecture that will serve international trade better.”

Beijing’s able to make the yuan an alternative reserve currency. It can do so “by simply denominating all Chinese exports in yuan.”

“This sovereign action can be undertaken unilaterally” any time China wishes.

The Chinese State Counsel can simply announce all its exports must be paid for in yuan as of a certain date.

It can prohibit domestic exporters from accepting payments in any other currencies.

Doing so “will set off a frantic scramble by importers of Chinese goods around the world to buy yuan at the State Administration for Foreign Exchange (SAFE).”

It’ll make the yuan “a preferred currency with ready market demand.” Henceforth, it’ll be backed by the value of Chinese exports. It’ll become universally accepted in trade.

Its “proper exchange rate can then be set by China not based on exports to (America), but on Chinese conditions.”

Beijing “is on the way to becoming a world economic giant, but it has yet to assert its rightful financial power because of dollar hegemony.”

US dominated neoliberal globalized trade destabilizes conditions worldwide. America’s

policy solely serves its superpower status.

It does so to the detriment of other nations. It believes level playing field conditions are verboten.

Trade flows not where it's most needed in the most equitable way. It's based on what best serves US interests.

"Neoliberalized globalization (promotes) the illusion that trade is a win-win transaction for all," says Liu.

For decades, America's been economically dominant. It controls international lending agencies. The dollar remains the world's reserve currency.

China isn't alone balking. In June 2009, Shanghai Cooperation Organization nations led by Beijing and Moscow met in Yekaterinburg, Russia.

Doing so took a first step toward ending dollar hegemony. Discussion focused around replacing it with a single global currency or basket of major ones.

In July 2009, then Russian President Dmitry Medvedev recommended a supranational currency. Latin American countries support a regional one.

China wants its yuan protected. Nations are increasingly conducting bilateral trade in their own currencies.

Economist Michael Hudson calls dollar hegemony a "sinister dynamic (because) the US payment deficit pumps dollars into foreign economies."

They have "little option except to buy US (debt) which the Treasury spends on financing an enormous, hostile (global) military build-up."

Doing so permits endless imperial wars. Foreign US Treasury buyers end up financing their own endangerment.

At the same time, they're buying depreciating assets. America's good faith isn't worth the paper it's printed on.

Paul Craig Roberts believes dollar hegemony days are numbered. If it goes, so goes imperial dominance.

China, Russia, other BRICS countries, Latin American ones and others want out from dollar hegemony. It's just a matter of time before it ends.

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